



## EASY TRIP PLANNERS LIMITED

Our Company was incorporated as 'Easy Trip Planners Private Limited', a private limited company under the Companies Act, 1956, pursuant to the certificate of incorporation dated June 4, 2008 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi ("RoC"). Thereafter, upon conversion to a public limited company, the name of our Company was changed to 'Easy Trip Planners Limited' pursuant to our Shareholders' resolution dated April 12, 2019 and a fresh certificate of incorporation dated May 11, 2019 issued by the RoC. For details of change in the name and registered office of our Company, see "**History and Certain Corporate Matters**" beginning on page 161.

**Registered and Corporate Office:** 223, FIE Patparganj Industrial Area, East Delhi, Delhi – 110 092, India; **Telephone:** +91 11 4313 1313  
**Contact Person:** Ms. Preeti Sharma, Company Secretary and Compliance Officer; **Telephone:** +91 11 4003 3844  
**E-mail:** emt.secretarial@easemytrip.com **Website:** www.easemytrip.com  
**Corporate Identity Number:** U63090DL2008PLC179041

### OUR PROMOTERS: MR. NISHANT PITTI, MR. RIKANT PITTIE AND MR. PRASHANT PITTI

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH (THE "EQUITY SHARES") OF EASY TRIP PLANNERS LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) AGGREGATING UP TO ₹ 5,100 MILLION (THE "OFFER"), COMPRISING OF AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 2,550 MILLION BY MR. NISHANT PITTI AND UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 2,550 MILLION BY MR. RIKANT PITTIE (TOGETHER WITH MR. NISHANT PITTI, THE "PROMOTER SELLING SHAREHOLDERS"). THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND THE PROMOTER SELLING SHAREHOLDERS, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS (THE "BRLMS") AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, HINDI ALSO BEING THE REGIONAL LANGUAGE OF DELHI, WHERE OUR REGISTERED AND CORPORATE OFFICE IS SITUATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED ("BSE") AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") (THE "STOCK EXCHANGES") FOR THE PURPOSES OF UPLOADING ON THEIR RESPECTIVE WEBSITES.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Promoter Selling Shareholders in consultation with the BRLMs may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges by issuing a press release, and also by indicating the change on the websites of the BRLM, and at the terminals of the Syndicate Members and by intimation to Designated Intermediaries and the Sponsor Bank.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"). This Offer is being made through the Book Building Process in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", and such portion the "QIB Portion"), provided that our Company and the Promoter Selling Shareholders may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis (the "Anchor Investor Portion"). At least one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. If at least 75% of the Offer cannot be Allotted to QIBs, the Bid Amounts received by our Company shall be refunded. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders ("Non-Institutional Portion") and not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders ("Retail Portion"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential investors (other than Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("ASBA") process, providing details of their respective bank accounts (including UPI ID in case of Retail Individual Bidders) which will be blocked by the Self Certified Syndicate Banks ("SCSBs"), or the Sponsor Bank, as applicable, to participate in the Offer. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "**Offer Procedure**" on page 426.

### RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 2 each. The Floor Price, Cap Price and Offer Price should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

### GENERAL RISKS

Investments in equity and equity – related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "**Risk Factors**" on page 24.

### COMPANY'S AND PROMOTER SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

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

### LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from NSE and BSE for the listing of the Equity Shares pursuant to the letters dated January 24, 2020 and January 3, 2020, respectively. For the purposes of the Offer, NSE is the Designated Stock Exchange. A signed copy of this Red Herring Prospectus and the Prospectus shall be delivered for registration to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of this Red Herring Prospectus up to the Bid/Offer Closing Date, see "**Material Contracts and Documents for Inspection**" beginning on page 463.

### BOOK RUNNING LEAD MANAGERS

### REGISTRAR TO THE OFFER



**Axis Capital Limited**  
Axis House, Level 1  
C-2, Wadia International Centre  
Pandurang Budhkar Marg, Worli  
Mumbai – 400 025  
Maharashtra, India  
**Telephone:** +91 22 4325 2183  
**E-mail:** emt@axiscap.in  
**Website:** www.axiscapital.co.in  
**Investor Grievance E-mail:** complaints@axiscap.in  
**Contact Person:** Mr. Pratik Pednekar  
**SEBI Registration Number:** INM000012029



**JM Financial Limited**  
7<sup>th</sup> Floor, Cnergy  
Appasaheb Marathe Marg  
Prabhadevi  
Mumbai – 400 025  
Maharashtra, India  
**Telephone:** +91 22 6630 3030  
**E-mail:** emt.ipo@jmfml.com  
**Website:** www.jmfml.com  
**Investor Grievance E-mail:** grievance.ibd@jmfml.com  
**Contact Person:** Ms. Prachee Dhuri  
**SEBI Registration No.:** INM000010361



**KFin Technologies Private Limited** (formerly known as "Karvy Fintech Private Limited")  
Selenium Tower-B, Plot No. 31 & 32 Gachibowli,  
Financial District, Nanakramguda,  
Serilingampally  
Hyderabad – 500 032  
Telangana, India  
**Telephone:** +91 40 6716 2222  
**E-mail:** easytrip.ipo@kfintech.com  
**Website:** www.karisma.kfintech.com  
**Investor Grievance E-mail:** einward.ris@kfintech.com  
**Contact Person:** Mr. M. Murali Krishna  
**SEBI Registration No.** INR000000221

### BID/OFFER PROGRAMME

|                           |                                      |                             |                           |
|---------------------------|--------------------------------------|-----------------------------|---------------------------|
| <b>BID/OFFER OPENS ON</b> | Monday, March 8, 2021 <sup>(1)</sup> | <b>BID/OFFER CLOSING ON</b> | Wednesday, March 10, 2021 |
|---------------------------|--------------------------------------|-----------------------------|---------------------------|

<sup>(1)</sup> Our Company and the Promoter Selling Shareholders may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.

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## SECTION I: GENERAL

### DEFINITIONS AND ABBREVIATIONS

*This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulations, rules, guidelines or policies shall be to such legislation, act, regulation, rule, guidelines or policy as amended from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.*

*The words and expressions used in this Red Herring Prospectus but not defined herein, shall have the same meaning (to the extent applicable) as assigned to such terms under the Companies Act, SEBI ICDR Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder.*

*Notwithstanding the foregoing, terms used in the sections, “Statement of Special Tax Benefits”, “Key Regulations and Policies”, “Restated Financial Information”, “Outstanding Litigation and Material Developments” and “Description of Equity Shares and Terms of the Articles of Association” on pages 97, 158, 194, 394 and 442, respectively, shall have the meaning ascribed to such terms in such sections.*

#### General Terms

| Term                                                            | Description                                                                                                                                                                                  |
|-----------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “our Company”, “the Company”, “the Issuer”, “we”, “us” or “our” | Easy Trip Planners Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 223, FIE Patparganj Industrial Area, East Delhi, Delhi – 110 092, India |
| “Group”                                                         | Unless the context otherwise indicates or implies, refers to our Company together with its Subsidiaries, on a consolidated basis                                                             |

#### Company and Promoter Selling Shareholders Related Terms

| Term                                                           | Description                                                                                                                                                                                                                                                                                                                                                                                             |
|----------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Articles” or “Articles of Association” or “AoA”               | The articles of association of our Company, as amended, from time to time                                                                                                                                                                                                                                                                                                                               |
| “Audit Committee”                                              | The audit committee of our Board, as described in “Our Management – Committees of our Board in accordance with the SEBI Listing Regulations” on page 174                                                                                                                                                                                                                                                |
| “Auditor” or “Statutory Auditors”                              | The statutory auditors of our Company, being S.R. Batliboi & Associates LLP, Chartered Accountants                                                                                                                                                                                                                                                                                                      |
| “Board” or “Board of Directors”                                | The board of directors of our Company, as constituted from time to time, including any committees thereof                                                                                                                                                                                                                                                                                               |
| “Company Secretary and Compliance Officer”                     | Company Secretary and Compliance Officer of our Company, Ms. Preeti Sharma. For details, see “General Information” on page 68                                                                                                                                                                                                                                                                           |
| “CSR Committee” or “Corporate Social Responsibility Committee” | The corporate social responsibility committee of our Board, constituted in accordance with the Companies Act and as described in “Our Management – Committees of our Board in accordance with the SEBI Listing Regulations” on page 174                                                                                                                                                                 |
| “Director(s)”                                                  | Director(s) on our Board, as appointed from time to time                                                                                                                                                                                                                                                                                                                                                |
| “Equity Shares”                                                | Equity shares of our Company of face value of ₹ 2 each                                                                                                                                                                                                                                                                                                                                                  |
| “Executive Director(s)”                                        | Executive directors of our Company, namely, Mr. Nishant Pitti, Mr. Rikant Pittie and Mr. Prashant Pitti                                                                                                                                                                                                                                                                                                 |
| “Group Companies”                                              | Companies (other than our Subsidiaries) with which there were related party transactions during the period for which financial information is disclosed in this Red Herring Prospectus, as covered under the applicable accounting standards, and such other companies considered material by our Board in accordance with our Materiality Policy and as disclosed in “Our Group Companies” on page 188 |
| “Independent Director”                                         | A non-executive, independent Director appointed as per the Companies Act and the SEBI Listing Regulations                                                                                                                                                                                                                                                                                               |
| “IPO Committee”                                                | The committee of our Board constituted pursuant to a resolution of our Board dated July 2, 2019                                                                                                                                                                                                                                                                                                         |
| “KMP” or “Key Managerial Personnel”                            | Key managerial personnel of our Company in terms of the SEBI ICDR Regulations, the Companies Act and as disclosed in “Our Management” on page 168                                                                                                                                                                                                                                                       |
| “Materiality Policy”                                           | The policy adopted by our Board on November 30, 2019 for identification of Group Companies, material outstanding litigation and material outstanding dues to creditors, pursuant to the disclosure requirements under the SEBI ICDR Regulations for the purpose of disclosure in the Offer Documents                                                                                                    |

| <b>Term</b>                                               | <b>Description</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-----------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Memorandum” or “Memorandum of Association” or “MoA”      | The memorandum of association of our Company, as amended from time to time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| “Nomination and Remuneration Committee”                   | The nomination and remuneration committee of our Board constituted in accordance with the Companies Act and the SEBI Listing Regulations as described in “ <i>Our Management – Committees of our Board in accordance with the SEBI Listing Regulations</i> ” on page 174                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| “Promoter Group”                                          | Such persons and entities which constitute the promoter group of our Company pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed under “ <i>Our Promoters and Promoter Group</i> ” on page 184                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| “Promoter(s)”                                             | The promoters of our Company, namely Mr. Nishant Pitti, Mr. Rikant Pittie and Mr. Prashant Pitti. For details, see “ <i>Our Promoters and Promoter Group</i> ” on page 184                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| “Registered and Corporate Office”                         | The registered and corporate office of our Company, situated at 223, FIE Patparganj Industrial Area, East Delhi, Delhi – 110 092, India                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| “Registrar of Companies” or “RoC”                         | The Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| “Restated Consolidated Financial Information”             | Our restated consolidated summary statements of assets and liabilities as at December 31, 2020 and March 31, 2020, summary statement of profits and losses (including other comprehensive income), summary statement of cash flows and changes in equity for nine months ended December 31, 2020 and year ended March 31, 2020 of our Company and our Subsidiaries, together with the consolidated summary statement of significant accounting policies, and other explanatory information thereon, derived from our audited consolidated financial statements as at and for the nine months ended December 31, 2020 prepared in accordance with the Ind AS - 34, and as at and for the year ended March 31, 2020 prepared in accordance with the Ind AS, read with the Companies (Indian Accounting Standards) Rules, 2015, and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019) issued by ICAI.                                                                                                                                                                                                                                                                                                                                                                                                                |
| “Restated Financial Information”                          | Restated financial statements of our Company comprising (i) our Restated Unconsolidated Financial Information, and (ii) our Restated Consolidated Financial Information                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| “Restated Unconsolidated Financial Information”           | Our restated unconsolidated summary statements of assets and liabilities as at December 31, 2020, March 31, 2020, March 31, 2019 and March 31, 2018, summary statement of profits and losses (including other comprehensive income), summary statement of cash flows and changes in equity for nine months ended December 31, 2020 and the years ended March 31, 2020, 2019 and 2018, together with the unconsolidated summary statement of significant accounting policies, and other explanatory information thereon, derived from our audited unconsolidated financial statements as at and for the nine months ended December 31, 2020 prepared in accordance with Ind AS – 34, and as at and for the years ended March 31, 2020 and March 31, 2019 prepared in accordance with the Ind AS, read with the Companies (Indian Accounting Standards) Rules, 2015, and audited unconsolidated financial statements for as at and for the year ended March 31, 2018 prepared in accordance with Previous GAAP and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016, and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI and the circular no. SEBI/HO/CFD/DIL/CIR/P/2016/47 dated March 31, 2016 issued by SEBI. |
| “Selling Shareholders” or “Promoter Selling Shareholders” | Mr. Nishant Pitti and Mr. Rikant Pittie                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| “Shareholder(s)”                                          | Equity shareholders of our Company, from time to time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| “Stakeholders’ Relationship Committee”                    | The stakeholders’ relationship committee of our Board constituted in accordance with the Companies Act and the SEBI Listing Regulations as described in “ <i>Our Management – Committees of our Board in accordance with the SEBI Listing Regulations</i> ” on page 174                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| “Subsidiary(ies)”                                         | Singapore Arrivals Pte. Ltd., EaseMytrip Middleeast DMCC, and EaseMyTrip UK Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

## Offer Related Terms

| <b>Term</b>                          | <b>Description</b>                                                                                                                                                                                          |
|--------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Acknowledgement Slip”               | The slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form                                                                               |
| “Addendum”                           | The addendum to DRHP dated February 10, 2021, filed in relation to the Offer                                                                                                                                |
| “Allotment” or “Allot” or “Allotted” | Transfer of Equity Shares offered by the Promoter Selling Shareholders pursuant to the Offer for Sale to successful Bidders                                                                                 |
| “Allotment Advice”                   | The note or advice or intimation of Allotment, sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange |
| “Allottee”                           | A successful Bidder to whom the Equity Shares are Allotted                                                                                                                                                  |



| <b>Term</b>                                         | <b>Description</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-----------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Anchor Investor”                                   | A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and this Red Herring Prospectus                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| “Anchor Investor Allocation Price”                  | The price at which Equity Shares will be allocated to the Anchor Investors at the end of the Anchor Investor Bidding Date in terms of this Red Herring Prospectus and the Prospectus, which will be decided by our Company and the Promoter Selling Shareholders in consultation with the BRLMs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| “Anchor Investor Bidding Date”                      | The date, one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLMs will not accept any Bids in the Anchor Investor Portion, and allocation to Anchor Investors shall be completed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| “Anchor Investor Offer Price”                       | Final price at which the Equity Shares will be Allotted to Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company and the Promoter Selling Shareholders in consultation with the BRLMs                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| “Anchor Investor Portion”                           | Up to 60% of the QIB Portion, being up to [●] Equity Shares, which may be allocated by our Company and the Promoter Selling Shareholders, in consultation with the BRLMs, to Anchor Investors on a discretionary basis, out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price                                                                                                                                                                                                                                                                                                                                                                                                          |
| “Application Supported by Blocked Amount” or “ASBA” | An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorise an SCSB to block the Bid Amount in the ASBA Account and will include applications made by RIBs using UPI Mechanism, where the Bid Amount shall be blocked upon acceptance of UPI Mandate Request by RIBs using UPI Mechanism                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| “ASBA Account”                                      | A bank account maintained by an ASBA Bidder with an SCSB, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the ASBA Form and includes a bank account maintained by a Retail Individual Bidder linked to a UPI ID, which will be blocked in relation to a Bid by a Retail Individual Bidder Bidding through the UPI Mechanism                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| “ASBA Bidders”                                      | All Bidders except Anchor Investors                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| “ASBA Bid”                                          | A Bid made by an ASBA Bidder                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| “ASBA Form”                                         | An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of this Red Herring Prospectus and the Prospectus                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| “Axis”                                              | Axis Capital Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| “Banker(s) to the Offer”                            | Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Offer Bank(s) and Sponsor Bank(s)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| “Basis of Allotment”                                | The basis on which the Equity Shares will be Allotted to successful Bidders under the Offer as decided by our Company in consultation with the BRLMs and the Designated Stock Exchange and as described in “Offer Procedure” on page 426                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| “Bid”                                               | An indication to make an offer during the Bid/Offer Period by an ASBA Bidder, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of a Bid cum Application Form, to subscribe, the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of this Red Herring Prospectus and the Bid cum Application Form, and the term “Bidding” shall be construed accordingly                                                                                                                                                                                                                                                                                                        |
| “Bid Amount”                                        | The highest value of optional amounts indicated in the Bid cum Application Form and, in the case of Retail Individual Bidders Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid in the Offer                                                                                                                                                                                                                                                                                                                                                                        |
| “Bid cum Application Form”                          | The form in terms of which the Bidder shall make a Bid, including an ASBA Form, and which shall be considered as the application for the Allotment pursuant to the terms of this Red Herring Prospectus and the Prospectus                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| “Bid Lot”                                           | [●] Equity Shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| “Bid/Offer Closing Date”                            | Except in relation to Bids received from the Anchor Investors, March 10, 2021, the date after which the Designated Intermediaries will not accept any Bids, which shall also be notified in all editions of Financial Express and all editions of Jansatta (which are widely circulated English and Hindi newspapers, respectively, Hindi also being the regional language of New Delhi, where our Registered and Corporate Office is located) and in case of any revisions, the extended Bid/Offer Closing Date shall also be notified on the websites and terminals of the members of the Syndicate, as required under the SEBI ICDR Regulations and also intimated to the Designated Intermediaries and Sponsor Bank.<br><br>Our Company and the Promoter Selling Shareholders in consultation with the BRLMs, may |

| Term                                         | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|----------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                              | consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| “Bid/Offer Opening Date”                     | Except in relation to Bids received from the Anchor Investors, March 8, 2021, the date on which the Designated Intermediaries shall start accepting Bids for the Offer, which shall also be notified in all editions of Financial Express and all editions of Jansatta (which are widely circulated English and Hindi newspapers, respectively, Hindi also being the regional language of Delhi, where our Registered and Corporate Office is located)                                                                                                                                         |
| “Bid/Offer Period”                           | Except in relation to Bids received from the Anchor Investors, the period from and including the Bid/Offer Opening Date to and including the Bid/Offer Closing Date during which ASBA Bidders can submit their Bids, including any revisions thereto. The Bid/Offer Period will comprise of Working Days only                                                                                                                                                                                                                                                                                  |
| “Bidder”                                     | Any prospective investor who makes a Bid pursuant to the terms of this Red Herring Prospectus and the Bid cum Application Form and, unless otherwise stated or implied, includes an Anchor Investor                                                                                                                                                                                                                                                                                                                                                                                            |
| “Bidding Centres”                            | Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs                                                                                                                                                                                                                                                                                                                         |
| “Book Building Process”                      | The book building process as described in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| “BRLM(s)” or “Book Running Lead Managers”    | The book running lead managers to the Offer, being Axis Capital Limited and JM Financial Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| “Broker Centres”                             | Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker and in case of RIBs only ASBA Forms with UPI. The details of which are available on the websites of the respective Stock Exchanges ( <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> ).                                                                                                                                                                                                                   |
| “CAN” or “Confirmation of Allocation Note”   | The note or advice or intimation of allocation sent to Anchor Investors who have been allocated Equity Shares after the Anchor Investor Bidding Date.                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| “Cap Price”                                  | The higher end of the Price Band, i.e. ₹ [●] per Equity Share, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted.                                                                                                                                                                                                                                                                                                                                                                                                 |
| “Cash Escrow and Sponsor Bank Agreement”     | The agreement dated February 27, 2021 entered into amongst our Company, the Promoter Selling Shareholders, the Registrar to the Offer, the BRLMs, the Escrow Collection Bank(s), the Public Offer Bank(s), the Refund Bank(s) and Sponsor Bank for, among other things, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected on the terms and conditions thereof                                                                                                                          |
| “Client ID”                                  | Client identification number maintained with one of the Depositories in relation to the demat account                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| “Collecting Depository Participant” or “CDP” | A depository participant as defined under the Depositories Act, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI                                                                                                                                                                                                                                                                                                                                            |
| “Cut off Price”                              | The Offer Price, as finalised by our Company and the Promoter Selling Shareholders, in consultation with the BRLMs which shall be any price within the Price Band. Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price                                                                                                                                                                                                                                       |
| “Demographic Details”                        | Details of the Bidders including the Bidder’s address, name of the Bidder’s father/ husband, investor status, occupation and bank account details and UPI ID where applicable                                                                                                                                                                                                                                                                                                                                                                                                                  |
| “Designated Branches”                        | Such branches of the SCSBs which shall collect ASBA Forms, a list of which is available on the website of the SEBI at ( <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> ) and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time                                                                                                                                                                                                     |
| “Designated CDP Locations”                   | Such locations of the CDPs where ASBA Bidders can submit the ASBA Forms and in case of RIBs, only ASBA Forms with UPI. The list of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the respective Stock Exchanges ( <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> )                                                                                                                           |
| “Designated Date”                            | Date on which funds are transferred from the Escrow Account(s) and instructions are given to the SCSBs (and in case of RIBs using the UPI mechanism, instruction issued through Sponsor Banks) to unblock the ASBA Accounts and transfer the amounts blocked by the SCSBs, from the ASBA Accounts, as the case may be, to the Public Offer Account or the Refund Account, as appropriate, in terms of this Red Herring Prospectus and the aforesaid transfer and instructions shall be issued only after finalisation of Basis of Allotment in consultation with the Designated Stock Exchange |

| Term                                     | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
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| “Designated Intermediaries”              | <p>In relation to ASBA Forms submitted by RIBs authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.</p> <p>In relation to ASBA Forms submitted by RIBs where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such RIB using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs and RTAs.</p> <p>In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, Syndicate, sub-syndicate/agents, Registered Brokers, CDPs and RTAs.</p> |
| “Designated Locations” RTA               | Such locations of the RTAs where ASBA Bidders can submit the Bid Cum Application Forms to RTAs and in case of RIBs, only ASBA Forms with UPI, a list of which, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges ( <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> )                                                                                                                                                                                       |
| “Designated Exchange” Stock              | National Stock Exchange of India Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| “Draft Red Herring Prospectus” or “DRHP” | The draft red herring prospectus dated December 12, 2019, issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the Offer, including the price at which the Equity Shares will be Allotted and the size of the Offer read with the Addendum.                                                                                                                                                                                                                                                                                                                                 |
| “Eligible NRIs”                          | NRIs from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom this Red Herring Prospectus will constitute an invitation to purchase the Equity Shares offered thereby                                                                                                                                                                                                                                                                                                                                                                             |
| “Escrow Account(s)”                      | ‘No-lien’ and ‘non interest bearing’ accounts opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid                                                                                                                                                                                                                                                                                                                                                                               |
| “Escrow Agent” or “Share Escrow Agent”   | The share escrow agent appointed pursuant to the Share Escrow Agreement, namely KFin Technologies Private Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| “Escrow Collection Bank(s)”              | The banks which are clearing members and registered with SEBI under the BTI Regulations, with whom the Escrow Account(s) will be opened, being HDFC Bank Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| “First Bidder”                           | The Bidder whose name appears first in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names                                                                                                                                                                                                                                                                                                                                                                                                       |
| “Floor Price”                            | The lower end of the Price Band, i.e. ₹ [●], at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids, will be accepted                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| “JM”                                     | JM Financial Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| “Maximum RIB Allottees”                  | The maximum number of RIBs who can be allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIBs by the minimum Bid Lot                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| “Mutual Fund Portion”                    | 5% of the QIB Portion (other than Anchor Investor Portion) available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price                                                                                                                                                                                                                                                                                                                                                                                                                      |
| “Net QIB Portion”                        | The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| “Net Proceeds”                           | The proceeds of the Offer less Offer related expenses. For details, see “ <i>Objects of the Offer</i> ” on page 92                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| “Non-Institutional Bidders” or “NIBs”    | All Bidders that are not QIBs or Retail Individual Bidders who have Bid for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| “Non-Institutional Portion”              | The portion of the Offer being not more than 15% of the Offer available for allocation to Non-Institutional Bidders on a proportionate basis, subject to valid Bids being received at or above the Offer Price                                                                                                                                                                                                                                                                                                                                                                                                            |
| “Offer”                                  | Initial Public Offering of up to [●] Equity Shares of our Company for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ 5,100 million, through an Offer for Sale of up to [●] Equity Shares aggregating up to ₹ 2,550 million by Mr. Nishant Pitti and up to [●] Equity Shares aggregating up to ₹ 2,550 million by Mr. Rikant Pittie                                                                                                                                                                                                                   |
| “Offer Agreement”                        | The agreement dated December 12, 2019 amongst our Company, the Promoter Selling Shareholders and the BRLMs, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Offer                                                                                                                                                                                                                                                                                                                                                                                             |
| “Offer for Sale”                         | The offer for sale of the Offered Shares aggregating up to ₹ 5,100 million by the Promoter Selling Shareholders                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| “Offer Price”                            | The final price at which the Equity Shares will be Allotted to successful Bidders other than Anchor Investors in terms of this Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price. The Offer Price will be decided by our Company and the Promoter Selling Shareholders in consultation with the BRLMs, in                                                                                                                                                                                                                                                     |

| Term                                            | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                 | accordance with this Red Herring Prospectus on the Pricing Date                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| “Offer Proceeds”                                | The proceeds of the Offer based on the total number of Equity Shares Allotted                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| “Offered Shares”                                | Collectively, up to [●] Equity Shares aggregating up to ₹ 5,100 million by the Promoter Selling Shareholders                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| “Price Band”                                    | Any price between and including the Floor Price and the Cap Price and includes revisions thereof.<br><br>The Price Band and the minimum Bid Lot for the Offer will be decided by our Company and the Promoter Selling Shareholders in consultation with the BRLMs and will be advertised in all editions of Financial Express and all editions of Jansatta (which are widely circulated English and Hindi newspapers, respectively, Hindi also being the regional language of Delhi where our Registered and Corporate Office is located) at least two Working Days prior to the Bid/Offer Opening Date |
| “Pricing Date”                                  | The date on which our Company and the Promoter Selling Shareholders in consultation with the BRLMs, will finalise the Offer Price                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| “Prospectus”                                    | The prospectus to be filed with the RoC in accordance with the Companies Act and the SEBI ICDR Regulations containing, <i>inter-alia</i> , the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto                                                                                                                                                                                                                                                                                 |
| “Public Offer Account(s)”                       | An account opened in accordance with the provisions of the Companies Act, with the Public Offer Bank(s) to receive money from the Escrow Accounts and from the ASBA Accounts on the Designated Date                                                                                                                                                                                                                                                                                                                                                                                                     |
| “Public Offer Bank(s)”                          | The banks which are clearing members and registered with SEBI under the BTI Regulations, with whom the Public Offer Account(s) will be opened, being HDFC Bank Limited                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| “QIB Bidders”                                   | QIBs who Bid in the Offer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| “QIB Portion”                                   | The portion of the Offer (including the Anchor Investor Portion) being not less than 75% of the Offer which shall be allocated to QIBs, including the Anchor Investors (to whom allocation shall be on a discretionary basis, as determined by our Company and the Promoter Selling Shareholders in consultation with the BRLMs) subject to valid Bids being received at or above the Offer Price                                                                                                                                                                                                       |
| “Qualified Institutional Buyers” or “QIBs”      | A qualified institutional buyer, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| “Red Herring Prospectus”                        | This red herring prospectus dated February 28, 2021 that will be issued in accordance with the Companies Act and the SEBI ICDR Regulations, which does not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. This red herring prospectus will be filed with the RoC at least three days before the Bid/Offer Opening Date                                                                                                                                                                       |
| “Refund Account(s)”                             | The account opened with the Refund Bank(s), from which refunds to unsuccessful Anchor Investors, if any, of the whole or part of the Bid Amount shall be made                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| “Refund Bank(s)”                                | The banks which are clearing members and registered with SEBI under the BTI Regulations with whom the Refund Account(s) will be opened and in this case being HDFC Bank Limited                                                                                                                                                                                                                                                                                                                                                                                                                         |
| “Registered Broker”                             | Stock brokers registered with the stock exchanges having nationwide terminals other than the Syndicate, and eligible to procure Bids from ASBA Bidders in terms of the circular No. CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI                                                                                                                                                                                                                                                                                                                                                                |
| “Registrar Agreement”                           | The agreement dated December 11, 2019, entered into among our Company, the Promoter Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer                                                                                                                                                                                                                                                                                                                                                       |
| “Registrar and Share Transfer Agents” or “RTAs” | Registrar and share transfer agents registered with SEBI and eligible to procure Bids from ASBA Bidders at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI                                                                                                                                                                                                                                                                                                                                                                      |
| “Registrar” or “Registrar to the Offer”         | KFin Technologies Private Limited (formerly known as “ <b>Karvy Fintech Private Limited</b> ”)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| “Resident Indian”                               | A person resident in India, as defined under FEMA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| “Retail Individual Bidder” or “RIBs”            | Individual Bidders (including HUFs applying through their Karta and Eligible NRIs) who have not submitted a Bid for Equity Shares for a Bid Amount of more than ₹ 200,000 in any of the Bidding options in the Offer                                                                                                                                                                                                                                                                                                                                                                                    |
| “Retail Portion”                                | The portion of the Offer being not more than 10% of the Offer consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Bidders(s) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price                                                                                                                                                                                                                                                                                                                    |
| “Revision Form”                                 | The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in their Bid cum Application Forms or any prior Revision Form(s), as applicable. QIBs and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bids during                                                                                                                                                                                                                                    |

| Term                                                                  | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
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|                                                                       | the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| “Self Certified Syndicate Bank(s)” or “SCSB(s)”                       | The banks registered with SEBI, offering services (i) in relation to ASBA where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> or such other website as updated from time to time, and (ii) in relation to the RIBs using the UPI Mechanism, a list of which is available on the website of SEBI at <a href="https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> or such other website as updated from time to time Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI mechanism is provided as Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list shall be updated on SEBI website |
| “Share Escrow Agreement”                                              | The agreement dated February 26, 2021 entered into amongst our Company, the Promoter Selling Shareholders and the Escrow Agent in connection with the transfer of Offered Shares under the Offer for Sale by such Promoter Selling Shareholders and credit of such Offered Shares to the demat account of the Allottees                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| “Specified Cities” or “Specified Locations”                           | Bidding centres where the Syndicate shall accept ASBA Forms from ASBA Bidders, a list of which is available on the website of the SEBI ( <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> ) and updated from time to time and at such other websites as may be prescribed by SEBI from time to time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| “Sponsor Bank”/“Sponsor Bank(s)”                                      | The Banker(s) to the Offer registered with SEBI which is appointed by our Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the UPI Mandate Requests and / or payment instructions of the RIBs into the UPI, in this case being HDFC Bank Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| “Stock Exchange(s)”                                                   | BSE and NSE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| “Sub-Syndicate”                                                       | The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect Bid cum Application Forms                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| “Syndicate Agreement”                                                 | The agreement dated February 27, 2021 entered into amongst the Syndicate, the Registrar to the Offer, our Company and the Promoter Selling Shareholders in relation to collection of Bids by the Syndicate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| “Syndicate Bidding Centres”                                           | Syndicate and Sub-Syndicate centres established for acceptance of the Bid cum Application Form and Revision Forms                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| “Syndicate Members”                                                   | Intermediaries registered with SEBI who are permitted to carry out activities as an underwriter, namely, JM Financial Services Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| “Syndicate” or “members of the Syndicate”                             | The BRLMs and the Syndicate Members                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| “Systematically Important Non-Banking Financial Company” or “NBFC-SI” | Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| “Underwriters”                                                        | [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| “Underwriting Agreement”                                              | The agreement to be entered into amongst the BRLMs, the Registrar to the Offer, the Promoter Selling Shareholders and our Company on or after the Pricing Date                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| “UPI”                                                                 | Unified payments interface which is an instant payment mechanism, developed by NPCI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| “UPI Circulars”                                                       | The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard from time to time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| “UPI ID”                                                              | ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the NPCI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| “UPI Mandate Request”                                                 | The request (intimating the RIB by way of a notification on the UPI linked mobile application (such mobile applications as disclosed by SCSBs on the website of SEBI) and by way of a SMS for directing the RIB to such UPI linked mobile application) initiated by the Sponsor Bank to authorise blocking of funds on the UPI linked mobile application, equivalent to the Bid Amount and subsequent debit of funds in case of Allotment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| “UPI Mechanism”                                                       | The mechanism that may be used by an RIB to make a Bid in the Offer in accordance with the UPI Circulars on Streamlining of Public Issues                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| “Working Day”                                                         | All days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

| Term | Description                                                                                                                                                                                                                                                                   |
|------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      | business. In respect of the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI. |

### Conventional terms and abbreviations

| Term                                     | Description                                                                                                                                                                                                                                                                                                               |
|------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “A.Y.”                                   | Assessment year                                                                                                                                                                                                                                                                                                           |
| “A/c”                                    | Account                                                                                                                                                                                                                                                                                                                   |
| “AGM”                                    | Annual general meeting                                                                                                                                                                                                                                                                                                    |
| “AIF Regulations”                        | Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012                                                                                                                                                                                                                                   |
| “AIFs” or “Alternative Investment Funds” | Alternative investment funds as defined in and registered under the AIF Regulations                                                                                                                                                                                                                                       |
| “AS”                                     | Accounting standards issued by the Institute of Chartered Accountants of India, as notified from time to time                                                                                                                                                                                                             |
| “BSE”                                    | BSE Limited                                                                                                                                                                                                                                                                                                               |
| “BTI Regulations”                        | Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994                                                                                                                                                                                                                                            |
| “CAGR”                                   | Compound Annual Growth Rate                                                                                                                                                                                                                                                                                               |
| “Calendar Year” or “year”                | Unless the context otherwise requires, shall refer to the twelve month period ending December 31                                                                                                                                                                                                                          |
| “Category I AIF”                         | AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations                                                                                                                                                                                                                       |
| “Category II AIF”                        | AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations                                                                                                                                                                                                                      |
| “Category I FPIs”                        | FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations                                                                                                                                                                                                                        |
| “Category II FPIs”                       | FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations                                                                                                                                                                                                                       |
| “Category III AIF”                       | AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations                                                                                                                                                                                                                     |
| “CCI”                                    | Competition Commission of India                                                                                                                                                                                                                                                                                           |
| “CDSL”                                   | Central Depository Services (India) Limited                                                                                                                                                                                                                                                                               |
| “CEO”                                    | Chief Executive Officer                                                                                                                                                                                                                                                                                                   |
| “CFO”                                    | Chief Financial Officer                                                                                                                                                                                                                                                                                                   |
| “CIN”                                    | Corporate identity number                                                                                                                                                                                                                                                                                                 |
| “Companies Act, 1956”                    | Companies Act, 1956, and the rules, regulations, modifications and clarifications made thereunder, as the context requires                                                                                                                                                                                                |
| “Companies Act, 2013”                    | Companies Act, 2013 and the rules, regulations, modifications and clarifications thereunder, to the extent notified                                                                                                                                                                                                       |
| “Companies Act”                          | Companies Act, 1956 to the extent not repealed, and/or the Companies Act, 2013                                                                                                                                                                                                                                            |
| “Competition Act”                        | Competition Act, 2002                                                                                                                                                                                                                                                                                                     |
| “Consumer Protection Act”                | The Consumer Protection Act, 1986                                                                                                                                                                                                                                                                                         |
| “Contract Labour Act”                    | The Contract Labour (Registration and Labour) Act, 1970                                                                                                                                                                                                                                                                   |
| “CPC”                                    | Code of Civil Procedure, 1908                                                                                                                                                                                                                                                                                             |
| “CrPC”                                   | Code of Criminal Procedure, 1973                                                                                                                                                                                                                                                                                          |
| “CSR”                                    | Corporate social responsibility                                                                                                                                                                                                                                                                                           |
| “Depositories Act”                       | Depositories Act, 1996                                                                                                                                                                                                                                                                                                    |
| “Depository” or “Depositories”           | NSDL and CDSL                                                                                                                                                                                                                                                                                                             |
| “DIN”                                    | Director Identification Number                                                                                                                                                                                                                                                                                            |
| “DIPP”                                   | Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India                                                                                                                                                                                                                     |
| “DP ID”                                  | Depository Participant’s identification number                                                                                                                                                                                                                                                                            |
| “DP” or “Depository Participant”         | A depository participant as defined under the Depositories Act                                                                                                                                                                                                                                                            |
| “DPII”                                   | Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India                                                                                                                                                                                                           |
| “EBITDA”                                 | Earnings before interest, tax, depreciation and amortisation. For further information, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations - Non – GAAP Measures - Earnings before Interest, Taxes, Depreciation and Amortization Expenses (“EBITDA”)/ EBITDA Margin” on page 365. |
| “EGM”                                    | Extraordinary general meeting                                                                                                                                                                                                                                                                                             |

| Term                                       | Description                                                                                                                                                                                                                                                                                                                                                            |
|--------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “EPF Act”                                  | The Employees’ Provident Funds and Miscellaneous Provisions Act, 1952                                                                                                                                                                                                                                                                                                  |
| “EPPL”                                     | Easy Productions Private Limited                                                                                                                                                                                                                                                                                                                                       |
| “EPS”                                      | Earnings per share (as calculated in accordance with AS-20)                                                                                                                                                                                                                                                                                                            |
| “ERP”                                      | Enterprise Resource Planning                                                                                                                                                                                                                                                                                                                                           |
| “ESI Act”                                  | The Employees’ State Insurance Act, 1948                                                                                                                                                                                                                                                                                                                               |
| “FDI”                                      | Foreign direct investment                                                                                                                                                                                                                                                                                                                                              |
| “FDI Policy”                               | Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT File Number 5(2)/2020-FDI Policy dated the October 15, 2020, effective from October 15, 2020                                                                                                                                                                                           |
| “FEMA”                                     | Foreign Exchange Management Act, 1999, including the rules and regulations thereunder                                                                                                                                                                                                                                                                                  |
| “FEMA Rules”                               | Foreign Exchange Management (Non-debt Instruments) Rules, 2019                                                                                                                                                                                                                                                                                                         |
| “Finance Act”                              | Finance Act, 1994                                                                                                                                                                                                                                                                                                                                                      |
| “Financial Year”, “Fiscal”, “FY” or “F.Y.” | Period of twelve months ending on March 31 of that particular year, unless stated otherwise                                                                                                                                                                                                                                                                            |
| “FPI(s)”                                   | Foreign Portfolio Investor, as defined under the SEBI FPI Regulations                                                                                                                                                                                                                                                                                                  |
| “FIR”                                      | First Information Report                                                                                                                                                                                                                                                                                                                                               |
| “Fugitive Economic Offender”               | An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018                                                                                                                                                                                                                                               |
| “FVCI Regulations”                         | Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000                                                                                                                                                                                                                                                                            |
| “FVCI”                                     | Foreign venture capital investors, as defined and registered with SEBI under the FVCI Regulations                                                                                                                                                                                                                                                                      |
| “GAAR”                                     | General anti-avoidance rules                                                                                                                                                                                                                                                                                                                                           |
| “GDP”                                      | Gross domestic product                                                                                                                                                                                                                                                                                                                                                 |
| “GIR Number”                               | General index registration number                                                                                                                                                                                                                                                                                                                                      |
| “GoI”                                      | Government of India                                                                                                                                                                                                                                                                                                                                                    |
| “GST”                                      | Goods and services tax                                                                                                                                                                                                                                                                                                                                                 |
| “HUF”                                      | Hindu undivided family                                                                                                                                                                                                                                                                                                                                                 |
| “I.T. Act”                                 | The Income Tax Act, 1961                                                                                                                                                                                                                                                                                                                                               |
| “IBC”                                      | Insolvency and Bankruptcy Code, 2016                                                                                                                                                                                                                                                                                                                                   |
| “ICAI”                                     | The Institute of Chartered Accountants of India                                                                                                                                                                                                                                                                                                                        |
| “ICDS”                                     | Income Computation and Disclosure Standards                                                                                                                                                                                                                                                                                                                            |
| “IFRS”                                     | International Financial Reporting Standards                                                                                                                                                                                                                                                                                                                            |
| “Ind AS”                                   | Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, as notified under Rule 3 of Ind AS Rules                                                                                                                                                                                                                                       |
| “Ind AS Rules”                             | The Companies (Indian Accounting Standards) Rules, 2015                                                                                                                                                                                                                                                                                                                |
| “India”                                    | Republic of India                                                                                                                                                                                                                                                                                                                                                      |
| “IPO”                                      | Initial public offer                                                                                                                                                                                                                                                                                                                                                   |
| “IT”                                       | Information technology                                                                                                                                                                                                                                                                                                                                                 |
| “IT Act”                                   | Information Technology Act, 2000                                                                                                                                                                                                                                                                                                                                       |
| “MCA”                                      | Ministry of Corporate Affairs, Government of India                                                                                                                                                                                                                                                                                                                     |
| “MICR”                                     | Magnetic ink character recognition                                                                                                                                                                                                                                                                                                                                     |
| “Mn” or “mn”                               | Million                                                                                                                                                                                                                                                                                                                                                                |
| “Mutual Fund(s)”                           | A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996                                                                                                                                                                                                                                                   |
| “N.A.” or “NA”                             | Not applicable                                                                                                                                                                                                                                                                                                                                                         |
| “NACH”                                     | National Automated Clearing House                                                                                                                                                                                                                                                                                                                                      |
| “NAV”                                      | Net asset value                                                                                                                                                                                                                                                                                                                                                        |
| “NEFT”                                     | National electronic fund transfer                                                                                                                                                                                                                                                                                                                                      |
| “NPCI”                                     | National Payments Corporation of India                                                                                                                                                                                                                                                                                                                                 |
| “NRE Account”                              | Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016                                                                                                                                                                                                                                               |
| “NRI” or “Non-Resident Indian”             | A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an ‘Overseas Citizen of India’ cardholder within the meaning of section 7(A) of the Citizenship Act, 1955                                                                                                                 |
| “NRO Account”                              | Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016                                                                                                                                                                                                                                               |
| “NSDL”                                     | National Securities Depository Limited                                                                                                                                                                                                                                                                                                                                 |
| “NSE”                                      | National Stock Exchange of India Limited                                                                                                                                                                                                                                                                                                                               |
| “NSPL”                                     | Neargroup Services Private Limited                                                                                                                                                                                                                                                                                                                                     |
| “OCB” or “Overseas Corporate Body”         | A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake |

| Term                          | Description                                                                                                                                                                                                                                                                                                                      |
|-------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                               | transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer                                                                                                                                                                                                      |
| “P/E”                         | Price/ Earnings                                                                                                                                                                                                                                                                                                                  |
| “P/E Ratio”                   | Price/earnings ratio                                                                                                                                                                                                                                                                                                             |
| “PAN”                         | Permanent account number allotted under the I.T. Act                                                                                                                                                                                                                                                                             |
| “Previous GAAP”               | Generally Accepted Accounting Principles in India, including accounting standards notified under section 133 of the Companies Act, 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016                                                    |
| “RBI”                         | Reserve Bank of India                                                                                                                                                                                                                                                                                                            |
| “Regulation S”                | Regulation S under the Securities Act                                                                                                                                                                                                                                                                                            |
| “RoNW”                        | Return on net worth                                                                                                                                                                                                                                                                                                              |
| “Rs.”, “Rupees”, “₹” or “INR” | Indian Rupees                                                                                                                                                                                                                                                                                                                    |
| “RTGS”                        | Real time gross settlement                                                                                                                                                                                                                                                                                                       |
| “SCRA”                        | Securities Contracts (Regulation) Act, 1956                                                                                                                                                                                                                                                                                      |
| “SCRR”                        | Securities Contracts (Regulation) Rules, 1957                                                                                                                                                                                                                                                                                    |
| “SEBI”                        | Securities and Exchange Board of India constituted under the SEBI Act                                                                                                                                                                                                                                                            |
| “SEBI Act”                    | Securities and Exchange Board of India Act, 1992                                                                                                                                                                                                                                                                                 |
| “SEBI AIF Regulations”        | Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012                                                                                                                                                                                                                                         |
| “SEBI FPI Regulations”        | Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019                                                                                                                                                                                                                                           |
| “SEBI ICDR Regulations”       | Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018                                                                                                                                                                                                                          |
| “SEBI Listing Regulations”    | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015                                                                                                                                                                                                                       |
| “Securities Act”              | US Securities Act of 1933                                                                                                                                                                                                                                                                                                        |
| “SICA”                        | Sick Industrial Companies (Special Provisions) Act, 1985                                                                                                                                                                                                                                                                         |
| “SPL”                         | Snoby Private Limited                                                                                                                                                                                                                                                                                                            |
| “State Government”            | Government of a State of India                                                                                                                                                                                                                                                                                                   |
| “STT”                         | Securities Transaction Tax                                                                                                                                                                                                                                                                                                       |
| “TACL”                        | Thai Arrivals Co., Ltd.                                                                                                                                                                                                                                                                                                          |
| “TAN”                         | Tax deduction account number                                                                                                                                                                                                                                                                                                     |
| “SEBI Takeover Regulations”   | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011                                                                                                                                                                                                                       |
| “Trade Marks Act”             | Trade Marks Act, 1999                                                                                                                                                                                                                                                                                                            |
| “U.S.”                        | The United States of America                                                                                                                                                                                                                                                                                                     |
| “US GAAP”                     | Generally Accepted Accounting Principles in the United States of America                                                                                                                                                                                                                                                         |
| “USD/US\$”                    | United States Dollars                                                                                                                                                                                                                                                                                                            |
| “VAT”                         | Value added tax                                                                                                                                                                                                                                                                                                                  |
| “VCF Regulations”             | The <i>erstwhile</i> Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996                                                                                                                                                                                                                             |
| “VCFs”                        | Venture capital funds as defined in, and registered with SEBI under, the VCF Regulations                                                                                                                                                                                                                                         |
| “Wilful Defaulter”            | Company or person categorised as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes any company whose director or promoter is categorised as such |

#### Industry related terms

| Term                          | Descriptions                                                                                                                                                                                                                                                                                                      |
|-------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “API”                         | Application Program Interface                                                                                                                                                                                                                                                                                     |
| “B2B2C”                       | Business to Business to Customers                                                                                                                                                                                                                                                                                 |
| “B2C”                         | Business to Customers                                                                                                                                                                                                                                                                                             |
| “B2E”                         | Business to Enterprises                                                                                                                                                                                                                                                                                           |
| “Booking Success Rate”        | Booking Success Rate has been calculated based on percentage of transactions that are executed successfully without any manual intervention for domestic air travel in the B2C channel on our websites (www.easemytrip.com and www.easemytrip.in) and mobile application platform in the relevant fiscal/ period. |
| “CRISIL” or “CRISIL Research” | CRISIL Limited                                                                                                                                                                                                                                                                                                    |
| “CRISIL Report”               | The report dated February 2021 and titled “Assessment of the OTA industry in India” prepared by CRISIL                                                                                                                                                                                                            |
| Direct Traffic Percentage     | Direct Traffic Percentage refers to the unpaid organic visits received on our websites                                                                                                                                                                                                                            |



| Term                         | Descriptions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                              | (www.easemytrip.com and www.easemytrip.in) out of total visits.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| “Key Online Travel Agencies” | Key Online Travel Agencies refers to Cleartrip Private Limited, Easy Trip Planners Private Limited, MakeMyTrip Limited and Yatra Online, Inc as identified by CRISIL in the CRISIL Report. The industry measures and other relevant information identified and included in the CRISIL Report takes into account such information for either all or certain of these Key Online Travel Agencies only to the extent available to CRISIL (as indicated in the CRISIL Report and reflected in “ <i>Industry Overview – Competitive Assessment of OTA in India – Key Observations</i> ” on page 126). |
| “GDS”                        | Global Distribution System                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| “Gross Bookings Volumes”     | Gross Booking Volumes refers to the number of transactions for the travel services and products booked through us in the relevant fiscal/ period.                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| “Gross Booking Revenues”     | Gross Booking Revenues refers to total amount paid (including taxes, fees and other charges, net of cancellations, discounts and/ or refunds) by customers for the travel services and products booked through us, in the relevant fiscal/ period.                                                                                                                                                                                                                                                                                                                                               |
| “IATA”                       | International Air Transport Association                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| “IRCTC”                      | Indian Railway Catering and Tourism Corporation Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| “IATO”                       | Indian Association of Tour Operators                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| ‘Look-to-book’ ratio         | ‘Look-to-book’ Ratio is defined as number of customers in the B2C channel who have executed a transaction out of the total number of customers that visit our websites (www.easemytrip.com and www.easemytrip.in) and mobile applications in the relevant fiscal/ period                                                                                                                                                                                                                                                                                                                         |
| Mobile Traffic               | Mobile Traffic Percentage refers to the visits to our websites (www.easemytrip.com and www.easemytrip.in) and mobile applications through mobile phones out of total visits.                                                                                                                                                                                                                                                                                                                                                                                                                     |
| OTA                          | Online Travel Agency                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Registered Customers         | Registered Customers refers to customers who have provided their unique mobile number and/ or e-mail address, as applicable, on our websites and mobile applications in the relevant fiscal/ period.                                                                                                                                                                                                                                                                                                                                                                                             |
| Trip                         | Trip refers to the air travel undertaken by a passenger from one destination to the final destination and includes travel which involves multiple stops/ layovers.                                                                                                                                                                                                                                                                                                                                                                                                                               |

## SUMMARY OF OFFER DOCUMENT

The following is a general summary of the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Red Herring Prospectus. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including the sections titled “Risk Factors”, “Objects of the Offer”, “Our Business”, “Offer Procedure” and “Description of Equity Shares and Terms of Articles of Association” on pages 24, 92, 136, 426 and 442, respectively.

### Summary of Business

We were ranked second among the Key Online Travel Agencies in India in terms of booking volume in the nine months ended December 31, 2020 and third among Key Online Travel Agencies in India in terms of gross booking revenues in Fiscal 2020 (Source: CRISIL Report. Refer to “Industry Overview – Competitive Assessment of OTA in India – Key Observations” on page 126). According to the CRISIL Report, we were the only profitable online travel agency among Key Online Travel Agencies in India in Fiscals 2018, 2019 and 2020.

### Summary of Industry

The share of online penetration of the Indian travel industry is expected to increase to approximately 67% to 68% in Fiscal 2023, supported by growth in online transactions due to the COVID-19 pandemic. In addition, factors, such as user friendly interface and higher discounts, are expected to contribute in growth of online travel agencies with the share of online travel agencies in the total online ticketing industry, in terms of value, expected to reach approximately 58% to 60% by Fiscal 2023, based on gross booking revenues (Source: CRISIL Report).

### Our Promoters

Our Promoters are Mr. Nishant Pitti, Mr. Rikant Pittie and Mr. Prashant Pitti. For details, see “Our Promoters and Promoter Group” on page 184.

### Offer Size

|                                                                                                        |                                                           |
|--------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|
| Offer of Equity Shares by way of Offer for Sale by the Promoter Selling Shareholders <sup>(1)(2)</sup> | Up to [●] Equity Shares aggregating up to ₹ 5,100 million |
|--------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|

<sup>(1)</sup> The Offer has been authorized by a resolution of our Board dated November 30, 2019. For details on authorization of the Promoter Selling Shareholders in relation to the Offer, please see “Other Regulatory and Statutory Disclosures” and “The Offer” on pages 407 and 65, respectively.

<sup>(2)</sup> The Promoter Selling Shareholders, severally and not jointly, confirm that the Equity Shares offered by each of them in the Offer for Sale in the Offer, are eligible for the Offer in accordance with the provisions of the SEBI ICDR Regulations.

For details, see “Offer Structure” on page 422.

### Objects of the Offer

The objects of the Offer are to achieve the benefits of listing the Equity Shares on the Stock Exchanges and for the sale of up to [●] Equity Shares by the Promoter Selling Shareholders. For details, see “Objects of the Offer” on page 92.

### Pre-Offer shareholding of our Promoters, Promoter Group and Promoter Selling Shareholders

Except as set forth below, none of our Promoters, the members of our Promoter Group or our Promoter Selling Shareholders hold any Equity Shares:

| S. No.                                                         | Name of the Shareholder | Number of Equity Shares held | Percentage of pre-Offer Equity Share capital (%) |
|----------------------------------------------------------------|-------------------------|------------------------------|--------------------------------------------------|
| <b>(A) Promoters (also the Promoter Selling Shareholders)</b>  |                         |                              |                                                  |
| 1.                                                             | Mr. Nishant Pitti       | 54,119,561                   | 49.81                                            |
| 2.                                                             | Mr. Rikant Pittie       | 53,972,760                   | 49.68                                            |
| <b>(B) Promoter (other than Promoter Selling Shareholders)</b> |                         |                              |                                                  |

| S. No. | Name of the Shareholder | Number of Equity Shares held | Percentage of pre- Offer Equity Share capital (%) |
|--------|-------------------------|------------------------------|---------------------------------------------------|
| 1.     | Mr. Prashant Pitti      | 552,675                      | 0.51                                              |

### Summary Table of Restated Financial Information

(In ₹ million, except share data)

| Particulars                                     | As at and for the period ended December 31, 2020         | As at and for the year ended March 31, 2020              | As at and for the year ended March 31, 2019                | As at and for the year ended March 31, 2018                |
|-------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|
|                                                 | Derived from Restated Consolidated Financial Information | Derived from Restated Consolidated Financial Information | Derived from Restated Unconsolidated Financial Information | Derived from Restated Unconsolidated Financial Information |
| Equity share capital                            | 217.29                                                   | 217.29                                                   | 217.29                                                     | 72.43                                                      |
| Net worth*                                      | 1,321.36                                                 | 1,012.51                                                 | 679.33                                                     | 439.58                                                     |
| Total income                                    | 814.66                                                   | 1,810.11                                                 | 1,511.11                                                   | 1,135.74                                                   |
| Total comprehensive income for the period/years | 308.85                                                   | 330.22                                                   | 239.75                                                     | 1.84                                                       |
| Restated profit for the period/years            | 305.42                                                   | 329.83                                                   | 239.93                                                     | 0.30                                                       |
| Total earnings per share (basic)**              | 2.81                                                     | 3.04                                                     | 2.21                                                       | 0.00                                                       |
| Total earnings per share (diluted)**            | 2.81                                                     | 3.04                                                     | 2.21                                                       | 0.00                                                       |
| Net Asset Value per Equity Share                | 12.16                                                    | 9.32                                                     | 6.25                                                       | 60.72                                                      |
| Borrowings***                                   | 170.99                                                   | 67.60                                                    | -                                                          | -                                                          |

\* Net Worth is derived from the Restated Financial Information and comprises of equity share capital and other equity.

\*\* Computed on the basis of total profit for the period/year.

\*\*\* Borrowings comprises of current borrowings.

### Qualifications of the Statutory Auditors

There were no auditor qualifications which require corrective adjustments, and which have not been given effect to in the Restated Unconsolidated Financial Information or the Restated Consolidated Financial Information. For further details, see “Risk Factors – Our Statutory Auditors have highlighted certain qualifications which may affect our future financial results” on page 33.

### Summary table of outstanding litigation

A summary of outstanding litigation proceedings involving our Company, our Promoters, our Directors, our Subsidiaries and our Group Companies as on the date of this Red Herring Prospectus is set out below:

| Type of Proceedings                            | Number of cases | Amount* (₹ in million) |
|------------------------------------------------|-----------------|------------------------|
| <b>Litigation involving our Company</b>        |                 |                        |
| <b>Litigation against our Company</b>          |                 |                        |
| Criminal proceedings                           | 1               | 367.45                 |
| Tax matters                                    |                 |                        |
| a. Direct tax                                  | 6               | 356.98                 |
| b. Indirect tax                                | 2               | -                      |
| Actions by statutory or regulatory authorities | Nil             | -                      |
| Other pending litigation                       | 4               | 667.68 <sup>#</sup>    |
| <b>Total</b>                                   | <b>13</b>       | <b>1,392.11</b>        |
| <b>Litigation filed by our Company</b>         |                 |                        |
| Criminal proceedings                           | 166             | 385.28                 |
| Other pending litigation                       | 5               | 403.02                 |
| <b>Total</b>                                   | <b>171</b>      | <b>788.30</b>          |
| <b>Litigation involving our Promoters</b>      |                 |                        |
| <b>Litigation against our Promoters</b>        |                 |                        |
| Criminal matters                               | 4               | -                      |

| Type of Proceedings                                                                                                     | Number of cases | Amount* (₹ in million) |
|-------------------------------------------------------------------------------------------------------------------------|-----------------|------------------------|
| Tax matters                                                                                                             | 14              | 4.13                   |
| Actions by statutory/ regulatory authorities                                                                            | Nil             | -                      |
| Other pending litigation                                                                                                | Nil             | -                      |
| Disciplinary action, outstanding or taken including penalty imposed by SEBI or Stock Exchanges in the last five Fiscals | Nil             | -                      |
| <b>Total</b>                                                                                                            | <b>18</b>       | <b>4.13</b>            |
| <b>Litigation by our Promoters</b>                                                                                      |                 |                        |
| Criminal proceedings                                                                                                    | 2               | -                      |
| Other pending litigation                                                                                                | Nil             | -                      |
| <b>Total</b>                                                                                                            | <b>2</b>        | <b>-</b>               |
| <b>Litigation involving our Directors other than our Promoters</b>                                                      |                 |                        |
| Criminal matters                                                                                                        | Nil             | -                      |
| Civil matters*                                                                                                          | Nil             | -                      |
| Tax matters                                                                                                             | Nil             | -                      |
| Actions by statutory/ regulatory authorities                                                                            | Nil             | -                      |
| <b>Total</b>                                                                                                            | <b>Nil</b>      | <b>-</b>               |
| <b>Litigation involving our Subsidiaries</b>                                                                            |                 |                        |
| <b>Litigation against our Subsidiaries</b>                                                                              |                 |                        |
| Criminal proceedings                                                                                                    | Nil             | -                      |
| Tax matters                                                                                                             | Nil             | -                      |
| Actions by statutory or regulatory authorities                                                                          | Nil             | -                      |
| Other pending litigation                                                                                                | Nil             | -                      |
| <b>Total</b>                                                                                                            | <b>Nil</b>      | <b>-</b>               |
| <b>Litigation filed by our Subsidiaries</b>                                                                             |                 |                        |
| Criminal proceedings                                                                                                    | Nil             | -                      |
| Other pending litigation                                                                                                | Nil             | -                      |
| <b>Total</b>                                                                                                            | <b>Nil</b>      | <b>-</b>               |
| <b>Litigation involving our Group Companies</b>                                                                         |                 |                        |
| Pending litigation which has a material impact on our Company                                                           | Nil             | -                      |

\*To the extent quantifiable.

# Please note that this amount only includes the amounts claimed against our Company. There is one matter where our Company has made a counter claim of ₹ 381.09 million.

For details, see “Outstanding Litigation and Other Material Developments” on page 394.

## Risk Factors

Investors should see “Risk Factors” on page 24 to have an informed view before making an investment decision.

## Summary of Contingent Liabilities of our Company

As of December 31, 2020, our Restated Consolidated Financial Information disclosed the following contingent liabilities as per Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets:

| Particulars                                          | As of December 31, 2020 |
|------------------------------------------------------|-------------------------|
|                                                      | (₹ million)             |
|                                                      | (consolidated)          |
| Claims against our Company not acknowledged as debts |                         |
| - Litigation & Claims                                | 667.68                  |
| - Service tax demand                                 | 93.22                   |
| - Guarantees                                         | 140.00                  |
| - Income tax demand                                  | 356.98                  |
| <b>Total</b>                                         | <b>1,257.88</b>         |

For information in relation to the notes to the contingent liabilities as per Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets, see “Restated Consolidated Financial Information – Annexure VII – Note 24 – Commitments – a. Contingent Liabilities” on page 323.

## Summary of Related Party Transactions

Summary of the related party transactions and balances as per Ind AS 24-Related Party Disclosures read with SEBI ICDR Regulations and derived from the Restated Financial Information is as follows:

| Nature of transaction                              |                                                                                              | (In ₹ million)                                   |                                             |                                             |                                             |
|----------------------------------------------------|----------------------------------------------------------------------------------------------|--------------------------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|
|                                                    |                                                                                              | As at and for the period ended December 31, 2020 | As at and for the year ended March 31, 2020 | As at and for the year ended March 31, 2019 | As at and for the year ended March 31, 2018 |
|                                                    |                                                                                              | (consolidated)                                   |                                             | (unconsolidated)                            |                                             |
|                                                    |                                                                                              | (₹ million)                                      |                                             |                                             |                                             |
| Salary paid during the period/ year*               | KMP                                                                                          | 61.20                                            | 83.87                                       | 61.44                                       | 61.44                                       |
|                                                    | Relative of KMP                                                                              | -                                                | -                                           | 3.16                                        | 7.44                                        |
| Rent income earned                                 | Enterprises owned or significantly influenced by key managerial personnel or their relatives | 0                                                | 1.15                                        | 1.15                                        | 1.15                                        |
| Rent expenses paid                                 | KMP                                                                                          | 0.30                                             | 0.90                                        | 0.90                                        | 0.90                                        |
| Purchase of services                               | Subsidiary / Holding Company                                                                 | 0.95                                             | 38.23                                       | -                                           | -                                           |
|                                                    | Enterprises owned or significantly influenced by key managerial personnel or their relatives | -                                                | 13.80                                       | 79.80                                       | 51.62                                       |
| Sale of goods                                      | Subsidiary / Holding Company                                                                 | -                                                | 0.23                                        | -                                           | -                                           |
|                                                    | Enterprises owned or significantly influenced by key managerial personnel or their relatives | -                                                | -                                           | 5.60                                        | 1.88                                        |
| Loans given                                        | Subsidiary / Holding Company                                                                 | 2.12                                             | -                                           | -                                           | -                                           |
|                                                    | Enterprises owned or significantly influenced by key managerial personnel or their relatives | -                                                | 335.50                                      | 335.70                                      | -                                           |
| Interest on loans given                            | Subsidiary / Holding Company                                                                 | 0.08                                             | -                                           | -                                           | -                                           |
| Advance salary given                               | KMP                                                                                          | -                                                | -                                           | -                                           | -                                           |
| Repayment                                          | Enterprises owned or significantly influenced by key managerial personnel or their relatives | -                                                | 139.55                                      | 268.55                                      | -                                           |
| Interest amount                                    | Enterprises owned or significantly influenced by key managerial personnel or their relatives | -                                                | 15.02                                       | 8.66                                        | -                                           |
| Advance received against property                  | KMP                                                                                          | -                                                | -                                           | 2.00                                        | -                                           |
|                                                    | Relative of KMP                                                                              | -                                                | -                                           | 5.00                                        | -                                           |
| Sale of investment property                        | KMP                                                                                          | -                                                | -                                           | 20.00                                       | -                                           |
|                                                    | Relative of KMP                                                                              | -                                                | 77.50                                       | 1.50                                        | -                                           |
| Reimbursement expenses incurred on behalf of       | KMP                                                                                          | 13.80                                            | 57.68                                       | 20.84                                       | -                                           |
|                                                    | Relative of KMP                                                                              | -                                                | 1.35                                        | -                                           | -                                           |
|                                                    | Enterprises owned or significantly influenced by key managerial personnel or their relatives | -                                                | -                                           | -                                           | -                                           |
|                                                    | Subsidiary / Holding Company                                                                 | -                                                | 4.39                                        | -                                           | -                                           |
| Director sitting fees paid during the period/ year | KMP                                                                                          | 0.45                                             | 1.21                                        | -                                           | -                                           |

| Nature of transaction                                    |                                                                                              | As at and for<br>the period<br>ended<br>December 31,<br>2020 | As at and for<br>the year<br>ended March<br>31, 2020 | As at and<br>for the year<br>ended<br>March 31,<br>2019 | As at and for<br>the year<br>ended March<br>31, 2018 |
|----------------------------------------------------------|----------------------------------------------------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------|---------------------------------------------------------|------------------------------------------------------|
|                                                          |                                                                                              | (consolidated)                                               |                                                      | (unconsolidated)                                        |                                                      |
|                                                          |                                                                                              | (₹ million)                                                  |                                                      |                                                         |                                                      |
| Purchase of equity shares from Rikant Pittie             | KMP                                                                                          | -                                                            | 8.81                                                 | -                                                       | -                                                    |
| Investment in Subsidiary                                 | Subsidiary / Holding Company                                                                 | 3.94                                                         | 3.20                                                 | -                                                       | -                                                    |
| Income from financial guarantee                          | Subsidiary / Holding Company                                                                 | 1.13                                                         | 0.50                                                 | -                                                       | -                                                    |
| Balance receivable at the period/ year end               | KMP                                                                                          | 99.09                                                        | 78.10                                                | 20.86                                                   | 3.65                                                 |
|                                                          | Relative of KMP                                                                              | 2.12                                                         | 2.12                                                 | -                                                       | -                                                    |
|                                                          | Enterprises owned or significantly influenced by key managerial personnel or their relatives | 0.21                                                         | 0.21                                                 | 72.74                                                   | 0.10                                                 |
| Balance payable at the period/ year end                  | KMP                                                                                          | 0.57                                                         | 1.96                                                 | 1.79                                                    | -                                                    |
|                                                          | Enterprises owned or significantly influenced by key managerial personnel or their relatives | 0.00                                                         | 0.00                                                 | 6.08                                                    | 7.31                                                 |
|                                                          | Relative of KMP                                                                              | -                                                            | -                                                    | 0.29                                                    | 2.68                                                 |
| Advance payable against property at the period/ year end | KMP                                                                                          | -                                                            | -                                                    | 2.00                                                    | -                                                    |
|                                                          | Relative of KMP                                                                              | -                                                            | -                                                    | 5.00                                                    | -                                                    |

\* The above remuneration does not include the provision made for gratuity and leave benefits as they are determined on an actuarial basis for the Company as a whole.

For details of the related party transactions, see “Related Party Transactions” on page 343.

### Financing Arrangements

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

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

The weighted average price at which the Equity Shares were acquired by each of our Promoters and the Promoter Selling Shareholders in the one year preceding the date of this Red Herring Prospectus is as follows:

| Name of Promoter/ Promoter Selling Shareholder                      | Number of Equity Shares acquired in the last year | Weighted Average Price (in ₹)* |
|---------------------------------------------------------------------|---------------------------------------------------|--------------------------------|
| <b>I. Promoters (also the Promoter Selling Shareholders)</b>        |                                                   |                                |
| Mr. Nishant Pitti                                                   | -                                                 | 0                              |
| Mr. Rikant Pittie                                                   | -                                                 | 0                              |
| <b>II. Promoters (other than the Promoter Selling Shareholders)</b> |                                                   |                                |
| Mr. Prashant Pitti                                                  | -                                                 | 0                              |

\* As certified by M/s Ambani & Associates LLP, Chartered Accountants by their certificate dated February 28, 2021.

### Average Cost of Acquisition of Equity Shares by our Promoters and our Promoter Selling Shareholders

The average cost of acquisition per Equity Share at which Equity Shares were acquired by our Promoters and Promoter Selling Shareholders as on the date of this Red Herring Prospectus are as follows:

| Name of Promoter/ Promoter Selling Shareholder                      | Number of Equity Shares | Average cost of acquisition (in ₹)* |
|---------------------------------------------------------------------|-------------------------|-------------------------------------|
| <b>I. Promoters (also the Promoter Selling Shareholders)</b>        |                         |                                     |
| Mr. Nishant Pitti                                                   | 54,119,561              | 0.66                                |
| Mr. Rikant Pittie                                                   | 53,972,760              | 0.65                                |
| <b>II. Promoters (other than the Promoter Selling Shareholders)</b> |                         |                                     |
| Mr. Prashant Pitti                                                  | 552,675                 | 3.47                                |

\* As certified by M/s Ambani & Associates LLP, Chartered Accountants by their certificate dated February 28, 2021.

#### **Details of pre-Offer Placement**

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

#### **Issue of Equity Shares for consideration other than cash in the last one year**

Our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Red Herring Prospectus.

#### **Split or Consolidation of Equity Shares in last one year**

Our Company has not undertaken split or consolidation of Equity Shares in the one year preceding the date of this Red Herring Prospectus.

## CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

### Certain Conventions

All references to “India” contained in this Red Herring Prospectus are to the Republic of India and all references herein to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable. All references to “USA”, “US” and “United States” are to the United States of America.

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

### Financial Data

Until Fiscal 2019, our Company did not have any subsidiaries and no consolidated financial statements were prepared. Subsequently, post Fiscal 2019, we incorporated a subsidiary, EaseMyTrip UK Limited, and acquired Singapore Arrivals Pte. Ltd. and Easemytrip Middleeast DMCC.

Our Company’s Fiscal commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year. Accordingly all references to a particular financial year/Fiscal, unless stated otherwise, are to the 12 month period ended on March 31 of that particular calendar year.

Our restated unconsolidated summary statements of assets and liabilities as at December 31, 2020, March 31, 2020, March 31, 2019 and March 31, 2018, summary statement of profits and losses (including other comprehensive income), summary statement of cash flows and changes in equity for nine months ended December 31, 2020 and the years ended March 31, 2020, 2019 and 2018, together with the unconsolidated summary statement of significant accounting policies, and other explanatory information thereon (collectively, the “**Restated Unconsolidated Financial Information**”), have been derived from our audited unconsolidated financial statements as at and for the nine months ended December 31, 2020 prepared in accordance with Ind AS – 34, and as at and for the years ended March 31, 2020 and March 31, 2019 prepared in accordance with the Ind AS, read with the Companies (Indian Accounting Standards) Rules, 2015, and audited unconsolidated financial statements for as at and for the year ended March 31, 2018 prepared in accordance with Previous GAAP and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016, and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI and the circular no. SEBI/HO/CFD/DIL/CIR/P/2016/47 dated March 31, 2016 issued by SEBI.

Our restated consolidated summary statements of assets and liabilities as at December 31, 2020 and March 31, 2020, summary statement of profits and losses (including other comprehensive income), summary statement of cash flows and changes in equity for nine months ended December 31, 2020 and year ended March 31, 2020 of our Company and our Subsidiaries, together with the consolidated summary statement of significant accounting policies, and other explanatory information thereon (collectively, the “**Restated Consolidated Financial Information**”), have been derived from our audited consolidated financial statements as at and for the nine months ended December 31, 2020 prepared in accordance with the Ind AS - 34, and as at and for the year ended March 31, 2020 prepared in accordance with the Ind AS, read with the Companies (Indian Accounting Standards) Rules, 2015, and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019) issued by ICAI. The consolidated financial information for the nine months ended December 31, 2020 and Fiscal 2020 is not directly comparable with the unconsolidated financial information for Fiscals 2018, 2019 and 2020 and the nine months ended December 31, 2020 given that we did not have any subsidiaries in such prior periods.

Unless otherwise indicated or the context otherwise requires, the financial information for Fiscals 2018 and 2019 included in this Red Herring Prospectus is derived from on our Restated Unconsolidated Financial Information, and the financial information for the nine months ended December 31, 2020 and Fiscal 2020 included herein is derived from our Restated Consolidated Financial Information, included in this Red Herring Prospectus. In addition, figures as at and for the nine months ended December 31, 2020 are not indicative of our annual results as they are for nine-month periods and, as such, are not directly comparable with figures as at and for years ended March 31, 2020, March 31, 2019 and March 31, 2018.



There are significant differences between Ind AS and Generally Accepted Accounting Principles in the United States of America (“**U.S. GAAP**”) and the International Financial Reporting Standards (“**IFRS**”). Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company’s financial data. Accordingly, the degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting principles, policies and practices, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting principles, policies and practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

Certain figures contained in this Red Herring Prospectus, including our financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, where any figures that may have been sourced from third-party industry sources are rounded-off to other than two decimal points in their respective sources, such figures appear in this Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Unless the context otherwise indicates, any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 24, 136 and 347, respectively, and elsewhere in this Red Herring Prospectus have been calculated on the basis of the figures derived from our Restated Financial Information.

## Currency and Units of Presentation

All references to:

1. “Rupees” or “Rs.” or “₹” or “INR” are to Indian Rupees, the official currency of the Republic of India.
2. “US\$” or “USD” are to United States Dollars, the official currency of the United States of America.

In this Red Herring Prospectus, our Company has presented all numerical information in “million” units or whole numbers where the numbers have been too small to represent in millions. One million represents 1,000,000 and one billion represents 1,000,000,000.

## Exchange Rates

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

The following table sets forth, for the periods indicated, information with respect to the exchange rates between the Indian Rupee and the respective foreign currency:

(Amount in ₹)

| Currency | As on December 31, 2020 | As on March 31, 2020 | As on March 31, 2019* | As on March 31, 2018** |
|----------|-------------------------|----------------------|-----------------------|------------------------|
| 1 USD    | 73.06                   | 75.39                | 69.17                 | 65.04                  |
| 1 GBP    | 99.60                   | 93.08                | 90.48                 | 92.28                  |
| 1 AED    | 19.94                   | 20.54                | 18.82                 | 17.68                  |
| 1 SGD    | 55.34                   | 52.96                | 50.98                 | 49.44                  |
| 1 Baht   | 2.45                    | 2.31                 | 2.17                  | 2.07                   |

Source: [www.rbi.org.in](http://www.rbi.org.in), [www.fbil.org.in](http://www.fbil.org.in) and [www.xe.com](http://www.xe.com)

\*Exchange rate as on March 29, 2019, as FBIL reference rate is not available for March 31, 2019 and March 30, 2019 being a Sunday and Saturday, respectively.

\*\*Exchange rate as on March 28, 2018, as RBI reference rate is not available for March 31, 2018, March 30, 2018 and March 29, 2018 being a Saturday and public holidays, respectively.

Please note that the above exchange rates have been provided for indicative purposes only and the amounts reflected in our Restated Financial Information may not have been converted using any of the above mentioned exchange rates.

## Time

All references to time in this Red Herring Prospectus are to Indian Standard Time.

## Industry and Market Data

Unless otherwise indicated or the context otherwise requires, industry and market data used in this Red Herring Prospectus has been obtained or derived from publicly available information as well as other industry publications and sources. Further, certain information in “*Industry Overview*” and “*Our Business*” on pages 101 and 136, respectively, of this Red Herring Prospectus has been obtained from the report titled “Assessment of the OTA industry in India” dated February 2021 prepared by CRISIL Limited (“**CRISIL Report**”) which has been commissioned by our Company. CRISIL has required us to include the following disclaimer in connection with the CRISIL Report:

*“CRISIL Research, a division of CRISIL Limited (CRISIL) has taken due care and caution in preparing this report (Report) based on the Information obtained by CRISIL from sources which it considers reliable (Data). However, CRISIL does not guarantee the accuracy, adequacy or completeness of the Data / Report and is not responsible for any errors or omissions or for the results obtained from the use of Data / Report. This Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. CRISIL especially states that it has no liability whatsoever to the subscribers / users / transmitters/ distributors of this Report. Without limiting the generality of the foregoing, nothing in the Report is to be construed as CRISIL providing or intending to provide any services in jurisdictions where CRISIL does not have the necessary permission and/or registration to carry out its business activities in this regard. Easy Trip Planners Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Report or part thereof outside India. CRISIL Research operates independently of, and does not have access to information obtained by CRISIL’s Ratings Division / CRISIL Risk and Infrastructure Solutions Ltd (CRIS), which may, in their regular operations, obtain information of a confidential nature. The views expressed in this Report are that of CRISIL Research and not of CRISIL’s Ratings Division / CRIS. No part of this Report may be published/reproduced in any form without CRISIL’s prior written approval.”*

Industry publications generally state that the information contained in those publications has been obtained from various sources believed to be reliable but that their accuracy, timeliness and completeness are not guaranteed and their reliability cannot be assured. Accordingly, no investment decision should be made on the basis of such information. Although we believe that the industry and market data used in this Red Herring Prospectus is reliable, it has not been independently verified by our Company, the Promoter Selling Shareholders, our Directors, our Promoters, the BRLMs or any of their affiliates or advisors, as may be applicable, and none of these parties makes any representation as to the accuracy of this information. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect.

Further, certain industry measures relating to our operations and financial performance, such as Gross Bookings Volumes, Gross Booking Revenues, Direct and Mobile Traffic Percentage and ‘Look-to-Book’ Ratio, have been included in this Red Herring Prospectus. Such industry related statistical and operational information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to industry related statistical information of similar nomenclature that may be computed and presented by other online travel companies. The industry measures and other relevant information identified and included in the CRISIL Report takes into account such information for either all or certain of the Key Online Travel Agencies only to the extent available to CRISIL (as indicated in the CRISIL Report and reflected in the “*Industry Overview – Competitive Assessment of OTA in India – Key Observations*” on page 126). For example, we have derived certain industry information in this Red Herring Prospectus from the CRISIL Report, and the CRISIL Report highlights certain industry and market data relating to us and our competitors, which is not based on any standard methodology and subject to various assumptions. In particular, certain industry measures, such as, gross booking volumes for the various segments, has been calculated differently for us and our competitors in the CRISIL Report since there are no standard data gathering methodologies in our industry. There can be no assurance that CRISIL’s assumptions are correct or that they will not change and accordingly, our position in the market may differ from that presented in this Red Herring Prospectus. Also, see “*Risk Factors - We have in this Red Herring Prospectus included certain non-*

*GAAP financial and operational measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the online travel industry. We rely on certain assumptions and estimates to calculate such measures, therefore such measures may not be comparable with financial, operational or industry related statistical information of similar nomenclature computed and presented by other similar companies.” and “Risk Factors - Industry information included in this Red Herring Prospectus has been derived from an industry report commissioned by us for such purpose. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.” on pages 36 and 42, respectively.*

Such data involves risks, uncertainties and numerous assumptions, and is subject to change based on various factors, including those disclosed in “*Risk Factors*” on page 24. Accordingly, investment decisions should not be based solely on such information.

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

## **NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED STATES**

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of this Offer, including the merits and risks involved. The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“**Securities Act**”) or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in ‘off-shore transactions’ in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

## FORWARD-LOOKING STATEMENTS

This Red Herring Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “will”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. However, these are not exhaustive means of identifying forward looking statements. These forward-looking statements, whether made by us or a third-party, are based on our current plans, estimates, presumptions and expectations and actual results may differ materially from those suggested by such forward-looking statements.

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

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

1. The material adverse effect of COVID-19 pandemic on the travel industry and our business, financial condition, results of operations and cash flows;
2. Our dependence on airline ticketing business, which generates a significant percentage of our revenues and is derived from a small number of airline suppliers in India;
3. The intensely competitive travel industry in India and India-related travel and our ability to compete;
4. Reduction or elimination of the commission, incentive and other compensation by our travel suppliers, GDS and API service providers for the sale of airline tickets;
5. Our limited experience and operating history in certain of our businesses, particularly in hotels and holiday packages, and railway ticketing operations, which makes it difficult to accurately assess our future growth prospects; and
6. Our obligations and restrictive covenants under agreements we have entered into with third parties, in particular our travel suppliers, including airlines, channel managers and GDS and API service providers and IRCTC, corporate customers and IATA.

For further discussion on factors that could cause our actual results to differ from expectations, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 24, 136 and 347, respectively. By their nature, certain market risk related disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Although we believe that the assumptions on which such statements are based are reasonable, we cannot assure investors that the expectation reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

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

In accordance with the SEBI ICDR Regulations, our Company and the BRLMs will ensure that the investors in India are informed of material developments until the time of the grant of listing and trading permission by the

Stock Exchanges. Each of the Promoter Selling Shareholders shall ensure that it will keep our Company and BRLMs informed of all material developments pertaining to its respective portion of the Equity Shares under the Offer for Sale and itself, as Promoter Selling Shareholder from the date of this Red Herring Prospectus until receipt of final listing and trading approvals by the Stock Exchanges for this Offer, that may be material from the context of the Offer.

## SECTION II: RISK FACTORS

An investment in Equity Shares involves a high degree of risk. Investors should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us, the Equity Shares, the industry in which we operate or to India. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. If any of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with “Our Business”, “Industry Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 136, 101 and 347, respectively, as well as the financial, statistical, operational and other information contained in this Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section.

This Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could materially differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. See “Forward-Looking Statements” on page 22.

Certain non-GAAP financial and operational measures and certain other industry measures relating to our operations and financial performance have been included in this section and elsewhere in this Red Herring Prospectus. However, note that such measures may not have been computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial and operational measures, and industry related statistical information of similar nomenclature that may be computed and presented by other online travel companies. It should be noted that such non GAAP measures are not measures of operating performance or liquidity defined by generally accepted accounting principles and may not be comparable to similarly titled measure presented by other companies. For further information, see “Risk Factors - We have in this Red Herring Prospectus included certain non-GAAP financial and operational measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the online travel industry. We rely on certain assumptions and estimates to calculate such measures, therefore such measures may not be comparable with financial, operational or industry related statistical information of similar nomenclature computed and presented by other similar companies.”, “Definitions and Abbreviations – Industry Related Terms” and “Industry Overview” on pages 36, 10 and 101, respectively.

The consolidated financial information for the nine months ended December 31, 2020 and Fiscal 2020 are not directly comparable with the unconsolidated financial information for Fiscals 2018 and 2019 given that we did not have any subsidiaries in such prior periods. Unless otherwise indicated or the context otherwise requires, the financial information for Fiscals 2018 and 2019 included herein is derived from on our Restated Unconsolidated Financial Information, and the financial information for the nine months ended December 31, 2020 and Fiscal 2020 included herein is derived from our Restated Consolidated Financial Information, included in this Red Herring Prospectus. Further, unless otherwise indicated or the context otherwise requires, all operational information included herein for Fiscals 2018 and 2019 is on an unconsolidated basis, while all such information for the nine months ended December 31, 2020 and Fiscal 2020 is on a consolidated basis. For further information, see “Restated Unconsolidated Financial Information” and “Restated Consolidated Financial Information” on pages 199 and 281, respectively.

Our Company’s Fiscal commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that year. Unless otherwise indicated or the context otherwise requires, in this section, references to “we”, “us”, “our”, “the Company” or “our Company” refers to Easy Trip Planners Limited.

Unless otherwise indicated, industry and market data used in this section has been derived from the report “Assessment of the OTA industry in India” dated February 2021 (the “**CRISIL Report**”) prepared and issued

by CRISIL Research, a division of CRISIL Limited, on our request. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year.

## **RISKS RELATING TO OUR BUSINESS**

### **1. The COVID-19 pandemic has had, and is expected to have, a material adverse effect on the travel industry and our business, financial condition, results of operations and cash flows.**

Since first being reported in December 2019, the outbreak of COVID-19 has spread globally. The World Health Organization declared the novel coronavirus disease (“COVID-19”) outbreak a Public Health Emergency of International Concern on January 30, 2020, and a pandemic on March 11, 2020. The rapid and diffused spread of COVID-19 and global health concerns relating to this pandemic have had a severe negative impact on, among other things, financial markets, liquidity, economic conditions and trade and could continue to do so or could worsen for an unknown period of time, that could in turn have a material adverse impact on our business, cash flows, results of operations and financial condition, including liquidity and growth. The extent to which the COVID-19 outbreak impacts our business, cash flows, results of operations and financial condition will depend on future developments, including the timeliness and effectiveness of actions taken or not taken to contain and mitigate the effects of COVID-19 both in India and internationally, which are highly uncertain and cannot be predicted. A rapid increase in severe cases and deaths where measures taken by governments fail or are lifted prematurely, may cause unprecedented economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and are likely to be severe. In addition, while the Government of India in coordination with the state governments have started the bulk immunization process or vaccination drive since January 16, 2021, such vaccination drive is currently focused on healthcare and front-line workers and achieving a complete vaccination scale may take significant amount of time. There is also no assurance that the vaccines that are developed will be fully effective.

The COVID-19 pandemic has severely restricted the level of economic activity around the world, and the travel and tourism sector is one of the sectors that have been impacted most severely. In response to the COVID-19 pandemic, the government in India and governments in many countries and regions have implemented containment measures, such as imposing restrictions on travel and business operations and advising or requiring individuals to significantly limit the time spent outside of their homes. Individuals’ ability to travel has been curtailed through border closures across the world, mandated travel restrictions and limited operations of hotels and airlines, and may be further limited through additional voluntary or mandated closures of travel-related businesses. Many of our customers and suppliers, including hotels and airlines, significantly curtailed their service offerings. These measures are being continuously re-evaluated by the relevant authorities, and whether these measures are eased, continued or increased is outside of our control or ability to predict. In particular, such measures to contain the COVID-19 pandemic have led to unprecedented levels of cancellations and limited new air travel, hotel and holiday bookings. We expect to continue to experience low travel demand, resulting in significant customer cancellations and refund requests and reduced new orders, particularly relating to international travel. We observed a significant decrease in supply of domestic transportation tickets and international air tickets in response to comprehensive containment measures in India and international regions. This is expected to continue until cancellations stabilize and travel demand begins to recover from current levels, at which time air travel, and hotel and holiday bookings and cash flow are expected to increase. We have implemented certain measures and modified certain policies in light of the COVID-19 pandemic. For further information, see “Our Business – Impact of the COVID-19 pandemic” on page 138.

As a result of the COVID-19 pandemic outbreak, our businesses, results of operation, financial positions and cash flows were materially and adversely affected at the end of fourth quarter of Fiscal 2020 and the nine months ended December 31, 2020 with continuing impact in the subsequent periods. Domestic and international travel restrictions imposed in India materially disrupted our revenue lines after the Fiscal end. Such restrictions have continued for the greater part of the nine months ended December 31, 2020 with only some domestic travel and government approved international travel operations commencing in June 2020. This has resulted in a decrease in our Gross Booking Revenue and Gross Booking Volumes. Our Gross Booking Revenues decreased from ₹ 31,798.04 million in the nine months ended December 31, 2019 to ₹ 12,207.57 million in the nine months ended December 31, 2020. Further, our Gross Booking Volumes decreased from 4.05 million in the nine months ended December 31, 2019 to 1.77 million in the nine months ended December 31, 2020. The decline in revenue has been offset by corresponding decline in all direct transaction related expenses such as service cost, marketing and sales promotion expenses and payment gateway charges. However, such restrictions remain

unpredictable as to their timing and may evolve in response to the evolution of the COVID-19 pandemic in India.

Our business and the travel industry in general is particularly sensitive to reductions in personal and business-related discretionary travel and spending levels. The COVID-19 pandemic could continue to impede global economic activity, even as restrictions are lifted, leading to decreased per capita income and disposable income, increased and prolonged unemployment or a decline in consumer confidence, all of which could significantly reduce discretionary travel and spending by individuals and businesses. In turn, that could have a negative impact on demand for our services and could lead us, our suppliers or our competitors to reduce prices or offer incentives to attract travelers, despite already operating in a highly competitive industry. Such circumstances or developments could have a material adverse impact on our business, financial condition, results of operations and cash flows. Our Company has undertaken certain cost reduction initiatives, including implementing salary reductions and work from home policies, deferring non-critical capital expenditures and renegotiating the supplier payments and contracts. Our Company expects to continue to adapt these policies and cost reduction initiatives as the situation evolves. Although travel restrictions and quarantine orders are gradually being lifted, it remains difficult to predict the duration of the long-term impact from the COVID-19 pandemic. Based on our available resources and business activity levels in our industry, while our Company does not expect to incur a material adverse impact on the future financial performance of the Company, it is extremely difficult to accurately estimate the impact of the COVID-19 pandemic on our future revenues, results of operations, cash flows, liquidity or financial condition, and such impacts could be significant. Further, our Statutory auditors have included an emphasis of matter in the auditors' reports on the unconsolidated audited financial statements of the Company as at December 31, 2020, March 31, 2020 and for nine months ended December 31, 2020 and year ended March 31, 2020 drawing attention to note in financial statements describing possible effect of uncertainties relating to COVID-19 pandemic on Company's financial performance. In addition, our Statutory auditors have included an emphasis of matter in the auditors' reports on the consolidated audited financial statements of our Company as at December 31, 2020, March 31, 2020 and for the nine months ended December 31, 2020 and year ended March 31, 2020 drawing attention to note in financial statements for describing possible effect of uncertainties relating to COVID-19 pandemic on our financial performance.

To the extent the COVID-19 pandemic adversely affects our business, operations and financial condition and results, it may also have the effect of heightening many of the other risks described in this "Risk Factors" section.

**2. *We are dependent on our airline ticketing business, which generates a significant percentage of our revenues and is derived from a small number of airline suppliers in India.***

A significant portion of our Gross Booking Volumes and Gross Booking Revenues on our website and mobile application platforms are made for air tickets, by both customers and travel agents registered with us. In Fiscal 2020 and the nine months ended December 31, 2020, our Gross Booking Volumes for airline tickets comprised 94.43% and 92.53%, respectively, of our total Gross Booking Volumes while our Gross Booking Revenues for airline tickets were 97.83% and 98.28%, respectively, of our total Gross Booking Revenues in such periods. We primarily earn revenue from the air tickets booked by customers through our platforms in the form of commissions and incentives. Commissions and incentive payments, such as performance linked bonus, are primarily received from GDS service providers and certain airlines as well as credit card companies on a periodic basis, and are generally based on the volume of sales generated by us. In addition, we also earn revenue from convenience fee, cancellation service charges, rescheduling charges and advertisement revenue that we may charge along with the travel booking. In Fiscals 2018, 2019 and 2020, and the nine months ended December 31, 2020, rendering of services – air passage represented 98.12%, 97.15%, 94.00% and 101.25%, respectively, of our total revenue from contracts with customers. As of December 31, 2020, we provided customers with access to airline tickets of two full service airlines and six low-cost airlines operating in India, and more than 400 full service airlines and nine low-cost airlines operating in other countries. In Fiscals 2018, 2019 and 2020, and in the nine months ended December 31, 2020, rendering of services – air passage generated from domestic airlines, i.e. airlines which have their registered office located in India, represented 86.13%, 86.10%, 88.72% and 97.58%, respectively, of our total rendering of services – air passage in such periods, while rendering of services – air passage generated from international airlines, i.e. airlines which have their registered office located outside India, represented 13.87%, 13.90%, 11.28% and 2.42%, respectively, of our total rendering of services – air passage in such periods.

However, a substantial portion of our revenue from our air ticketing segment has typically been dependent on five domestic airlines. In Fiscal 2020 and the nine months ended December 31, 2020, Gross Booking Revenues



generated from our top five domestic airlines represented 80.71% and 75.25%, respectively, of our total Gross Booking Revenues for airline tickets in such periods. We are therefore dependent on the operations of a limited number of airlines, overall demand for their services, and their demand for our services. Our dependence on these airlines also exposes us to risks associated with their internal management, financial condition and creditworthiness. If these airlines increasingly engage directly with customers or other similar online travel agencies, as applicable, or are unable to pay us in a timely manner or at all, whether due to the deterioration of their financial position, an economic downturn, internal conflicts or any other reason, our business, financial condition, results of operations, cash flows and prospects could be materially and adversely affected. Our dependence on a limited number of airlines also implies that a reduction or elimination in base commissions and incentive payments, by one or more of these airlines, could have a material adverse effect on the revenues generated from our air ticketing segment, thereby impacting our revenues. Further consolidation of airline suppliers may also exacerbate these trends. If one or all of these airlines exert significant price and margin pressures on us, it could materially and adversely affect our business, financial condition, results of operations and cash flows.

Our reliance on a few airlines exposes us to the risks associated with the airline industry and aviation industry in India, such as fuel price volatility, increasing safety concerns, bankruptcy or liquidation concerns, management-employee disputes, high taxes and increasing cost implications. For instance, recent safety concerns on the Boeing 737 Max aircraft has resulted in grounding the aircrafts (*Source: CRISIL Report*), which has led to significant cancellations and rescheduling of flights, and has adversely affected overall demand for low cost carriers that typically operate this aircraft. In addition, in Fiscal 2019, the financial crisis and default in interest and aircraft lease payments by Jet Airways has resulted in grounding of its entire airline fleet (*Source: CRISIL Report*), leading to cancellation of multiple flights, compelling us to provide alternate arrangements to customers scheduled to travel by these airlines. In addition, our reliance on these airlines increases their bargaining power in price and contract negotiations, as a result of which we are subject to various obligations and restrictive covenants in the agreements we enter into with such airlines. See “- We are subject to certain obligations and restrictive covenants in the agreements we have entered into with third parties, specifically our travel suppliers, including airlines, channel managers and GDS and API service providers and IRCTC, corporate customers and International Air Transport Association (“IATA”). Any failure to comply with these obligations and covenants may have a material adverse effect on our business, prospects, cash flows and financial condition” on page 29. Further, we do not have written agreements with certain airlines and instead have incentive schemes with certain airlines. In the absence of definitive agreements, there can be no assurance that such airlines will continue to be associated with us in the future, on reasonable terms, or at all.

### **3. The travel industry for India and India-related travel is intensely competitive, and we may not be able to effectively compete in the future.**

The Indian travel market is intensely competitive. Our success depends upon our ability to compete effectively against numerous established and emerging competitors, including other online travel agencies, traditional offline travel companies, travel research companies, payment wallets, search engines and meta-search companies, both in India and outside India. The key players in the domestic online travel agency market include Cleartrip Private Limited, MakeMytrip Limited and Yatra Online, Inc. (*Source: CRISIL Report*). Factors affecting our competitive success include, among other things, price, availability and variety of travel services and products, brand recognition, customer service including ease of use and accessibility, customer loyalty, reliability of products and services, fees charged to customers and technology. Some of our competitors may have significantly greater financial, marketing, more experienced management and other resources than us and certain of our competitors have a longer history of established businesses and reputations in the Indian travel market as compared to us due to which they may offer more services and facilities at similar or competitive prices. In addition, entry of global online travel agencies in India could also alter the competitive landscape of the industry in the future (*Source: CRISIL Report*).

Large, established internet search engines with a global presence and meta-search companies who aggregate travel search results have gained prominence and offer comprehensive travel planning solutions, which may drive more traffic directly to websites of suppliers or affect our ability to obtain prominent placement in paid and unpaid search results, at a reasonable cost or at all. Some meta-search sites offer users the ability to make travel and hotel bookings directly on their websites, which may reduce the customer traffic on our platforms and also reduce the number of transactions usually available to us through referrals. If additional meta-search sites begin to offer similar services, that may further affect our ability to generate traffic to our platforms. From time to time, we may be required to reduce service fees and/ or offer discounts in order to compete effectively and maintain or gain market share. Further, travel suppliers, including certain airlines, are also reducing reliance on

distribution intermediaries, such as us, by promoting direct distribution channels. Further, travel suppliers may, in the future, reduce or stop providing access to their inventories or APIs. Many airlines have set up their own call centers, websites and mobile applications, and offer discounts to customers for booking through these channels directly. In addition, airlines are increasingly diversifying the products and services on their websites and mobile applications, including in connection with air tickets bookings and promoting hotel booking options. The growth of such peer-to-peer inventory sources and diversified offerings made available by such suppliers and the meta-search companies could affect the demand for our services in facilitating bookings in relation to such suppliers or receiving referrals from the meta-search sites including for bookings at hotels, distributing tickets and offering holiday packages.

Further, we believe a considerable number of customers in India, especially from Tier II and Tier III cities, still utilize and will continue to utilize the services of traditional travel agents. Our inability to penetrate into such cities and compete with the local travel suppliers and travel agents, may adversely affect our business, results of operations, cash flows and financial conditions. We also compete with established hotel suppliers and aggregators and bus travel aggregators that may have therefore captured an existing customer base. In addition, the Indian Railways through its subsidiary, IRCTC, operates an online website and mobile application for the sale of railway tickets (*Source: CRISIL Report*), thereby providing a channel for direct distribution.

Further, we may also face increased competition from new entrants and existing players that are continuously developing new travel products and services. If we fail to continuously improve our travel products and services and fail to diversify our platform, or source better technology for quality travel products and services tailored to accommodate our customers' evolving requirements, at a competitive pace, we may lose customers to our competitors and fail to attract new customers onto our platforms. For example, home devices, such as virtual assistants and voice-controlled speakers, direct travel related queries and information to certain specific websites with whom they have entered into partnerships. There can be no assurance that we will be able to compete successfully against any current and future competitors or on emerging platforms, or provide more innovative products and services to our customer base. Increasing competition from current and emerging competitors, the introduction of new technologies and the continued expansion of existing technologies, such as meta-search and other search engine technologies, may force us to make changes to our existing business models, which could affect our financial condition, cash flows and results of operations. Increased competition has resulted in and may continue to result in reduced margins, as well as loss of customers, transactions and brand recognition.

***4. Some of our travel suppliers, including airlines and GDS and API service providers, may reduce or eliminate the commission, incentive and other compensation they pay to us for the sale of airline tickets and this could adversely affect our business and results of operations.***

In our air ticketing segment, we primarily generate revenue through commissions and incentive payments, including performance linked bonus, from GDS service providers, credit card companies as well as certain airlines. Our travel suppliers may reduce or eliminate the commissions, incentive payments, including performance linked bonus, or other compensation they pay to us or default on or dispute their payment obligations towards us. Any reduction in commissions or fees by our travel suppliers may further reduce our Gross Booking Volumes adversely affecting our business operations and results of operations. Our travel suppliers have, in the past, modified the commission and incentive payment structure, and also in a few instance, disputed their payment obligation. To the extent any of our travel suppliers reduce or eliminate the commissions, incentive payments, including performance linked bonus, or other compensation they pay to us, our revenue may be reduced unless we are able to adequately mitigate such reduction by increasing the service fee or convenience fee we charge to our customers or increasing our transaction volume in a sustainable manner. However, any increase in service fee or convenience fee may also result in a loss of potential customers and reduce our Gross Bookings Revenues. Our business would also be negatively impacted if competition or regulation in the Indian travel industry causes us to have to reduce or eliminate our service fees.

***5. We have a limited experience and operating history in certain of our businesses, particularly in hotels and holiday packages, and railway ticketing operations, which makes it difficult to accurately assess our future growth prospects and may negatively affect our business, financial condition, cash flows and results of operations.***

We launched our hotels and holiday packages segment for India and international locations in 2013 and our ability to effectively compete in the hotels and holiday packages business depends significantly on our ability to contract with hotels in advance for guaranteed availability of hotel rooms. We also rely on hotel suppliers to provide us with rooms at discounted prices. However, our contracts with hotel suppliers are mostly non-

exclusive and short-term. There can be no assurance that our hotel suppliers will renew contracts with us in the future or not demand more favorable terms than those we have previously agreed or at all, including reducing commission rates on bookings made through us. Further, online travel agencies have a limited presence in the holiday packages (*Source: CRISIL Report*). In order to maintain and grow our business and to effectively compete with our competitors in potential markets, we will need to establish new arrangements with hotels and other accommodation options of all ratings and categories in our existing markets and in new markets. There can be no assurance that we will enjoy the same brand recognition as in our other more established businesses or be able to identify appropriate hotels or build successful relationships with these service providers on favorable terms, or at all.

We also entered into the rail travel market by entering into certain agreements with IRCTC. However, IRCTC, itself operates an online website and mobile application for sale of railway tickets (*Source: CRISIL Report*), thereby providing a channel for direct distribution to customers. As a result, our ability to effectively compete in the railway tickets business depends significantly on our ability to cross-sell and market additional value-added travel products and services. Since we have very limited operating history in the hotels and holiday packages, and railway ticketing operations we could face technical and logistical challenges that we have not foreseen and our success is dependent on our ability to effectively implement these businesses which may adversely effect our business, results of operations, cash flows and financial condition.

In addition, we have limited experience and operating history in taxi rentals and bus tickets operations and certain of our competitors may have a longer operating history and more experience as compared to us in these businesses. Further, these operations may be accompanied by operating and marketing challenges that may be different from those we currently encounter. In addition, if we fail to successfully offer our new travel products and services in an increasingly competitive market, we may not be able to capture the growth opportunities associated with them or recover the development and marketing costs, and our future results of operations and growth strategies could be adversely affected. Assessing the future prospects of our business is challenging in light of both known and unknown risks and difficulties we may encounter, and could place significant demands on the management team and our other resources. We will also be subject to all the business risks and uncertainties associated with setting up any new business venture or any acquisitions which we may undertake in the future, which may adversely affect our business, prospects, results of operations, cash flows and financial condition.

**6. *We are subject to certain obligations and restrictive covenants in the agreements we have entered into with third parties, specifically our travel suppliers, including airlines, channel managers and GDS and API service providers and IRCTC, corporate customers and International Air Transport Association ("IATA"). Any failure to comply with these obligations and covenants may have a material adverse effect on our business, prospects, cash flows and financial condition.***

We have entered into various agreements with third parties, including airlines, GDS and API service providers, channel managers, IRCTC, corporate customers and IATA for conducting our business activities. Under the terms of certain of these agreements, we are subject to certain restrictions, obligations covenants and risks. For example, we have entered into an agreement with the distributor of our preferred GDS, which is a core technology to our day to day business activities and provides information on fares, schedules and seat availability. Under this agreement, we are subject to a number of obligations including achieving a target of certain minimum number of bookings using the GDS for a particular period, maintaining virus protection procedures and software to safeguard against loss or destruction of the GDS software, and indemnifying the GDS for any loss incurred by it as a result of our failure to comply with the requirements set out in the agreement. We are also required to intimate/ seek prior permission from the distributor of the GDS before undertakings various activities, including for modifying or enhancing the GDS software, incorporating it into any other computer program or software and making live test bookings. Further, the distributor of the GDS has the right to suspend the payment of incentives in case of any breach of the terms and conditions as set out in the agreement.

Under the terms of certain of our agreements entered into with airlines, we are subject to various other obligations such as meeting minimum sales targets as determined by the relevant airline and complying with anti-bribery and anti-corruption laws. Certain agreements provide that the airlines have the right to alter, amend or withdraw the incentive scheme without prior notice and that their decision will be final and conclusive in determining the amount of incentive payments. Our agreements with low-cost airlines are on a non-exclusive basis and we are required to pay a one-time non-refundable license fee and set up fee for setting up the API. In particular, in one particular agreement with a low-cost airline provides the right to the airline to terminate the

agreement with a 30 day notice, without assigning any reason and without incurring any liability and/ or damages towards us. Certain agreements also require us to ensure our 'Look to Book' ratio does not exceed a specific ratio and any inability to maintain the ratio within the prescribed limit would entitle us to pay the airline an excess API usage fee as specified in the agreement and in one particular agreement, provide the airline the right to terminate the agreement with immediate effect, in case a satisfactory explanation is not provided for exceeding the specified ratio or if a revised ratio is not agreed upon. In addition, under the terms of certain agreements, we may also be required to seek prior consent for marketing, advertising and display or distribution of air transportation products, fares or services. In the event that such airlines refuse to grant the requisite consents, such refusal may adversely impact our business and our relationships with such parties, which may have an adverse impact on continuation of our business arrangements with these counterparties.

Further, in certain of our agreements with hotels, we are required to deposit a certain amount of money in advance, which can be used against bookings subsequently, and in case of any breach or violation of the terms and conditions of the agreements, our balance deposit might be forfeited. While certain of our agreements with channel managers and APIs for hotel bookings, require us to pay a security deposit or set up/ implementation fees, as applicable. In addition, certain agreements with bus and taxi service providers and operators provide for a security deposit, which can be used for bookings, and provide them with the right to suspend and terminate the agreement at their sole discretion in case of any breach, misuse or abuse of the terms and conditions of the agreements. In our agreements with IRCTC, we are required to pay non-refundable integration charges, annual maintenance agreements and a security deposit, which is non-refundable in case of violation of the terms and conditions resulting in loss of reputation of IRCTC. Further, IRCTC has the right to discontinue the service until annual maintenance charges are paid as well as the right to impose penalty in case of any misconduct in relation providing refunds to customers and right to terminate the agreement at its sole discretion without providing any reasons.

We are required to be accredited by the IATA to be permitted to sell international airlines tickets of airlines affiliated with IATA and as part of our agreement with IATA, we have given joint bank guarantees amounting to ₹ 120.00 million to Travel Agents Federation of India, and bank guarantees to IATA amounting to ₹ 20.00 million, against any payment default by us to all airlines participating in IATA's bill settlement plan. In addition, we are required to notify IATA in advance in case of any change in ownership, legal status, name or address. Further, we have also entered into a series of non-exclusive agreements with various corporate customers for provision of online travel agency services. Under the terms of certain of these agreements, we are subject to a number of obligations including, providing lowest possible fares to our customers or matching competitor prices if they are lower than the fares we typically offer, providing alternate arrangements in case of cancellations by hotels/ airline companies, or offloading of customers from airlines, providing year-long customer support and seeking prior consent for the use of their names. In certain agreements, corporate customers are also provided with the right to suspend the services in case it is reasonably determined that it is in the best interest of the client as well as the right to terminate the agreement in case of any breach of the terms and conditions as set out in the agreements.

In addition, majority of these agreements are short-term and non-exclusive contracts and may not remain in effect on current or similar terms. Some of these agreements are also subject to termination at short notice or without notice, which could affect future pricing options and adversely affect our revenues. Many of our suppliers with whom we have contracts are able to either terminate or alter the terms of their contracts with us at will or by providing a few days' notice. Accordingly, we cannot ensure that the commission payable to us under such agreements will not reduce or we will continue to operate on favourable terms. Termination or alteration of any of the abovementioned agreements and/or arrangements could have a material adverse effect on our business, financial condition, cash flows and results of operations. Further, in the event of any breach of any obligation or covenant contained in these agreements, we may be required to indemnify these counterparties either in whole or in part, together with any related costs, for any losses incurred by them as a result of such breach. In addition, some of the agreements executed by our Company may have not been adequately stamped. If any of the counterparties of these agreements revoke the arrangements made under these agreements, or impose terms and conditions that are unfavourable to us, we may suffer a disruption in our operations, which could have an adverse effect on our business and financial results.

***7. Any failure to maintain the quality of our brand and reputation or protect our intellectual property could have a material adverse effect on our business.***

Our ability to compete effectively depends in part upon our brand reputation and our ability to protect our rights in trademarks and other intellectual property that we have registered and that are pending registration. Our

website and mobile application rely on in-house customizations and enhancements of third party technology, much of which is not subject to intellectual property protection. We seek to protect our logos, brand name and websites' domain names by relying on trademarks, trade secret laws and confidentiality agreements. We have applied for various trademark registrations, including of our logos, and word marks for 'Easemytrip' under various classes in India and such applications are currently pending with the Registry of Trademarks. We have filed responses to objections raised by the Registry of Trademarks to certain of these applications. We have also filed oppositions with the Registry of Trademarks against certain trademarks for protection of our trademarks. Our efforts to protect our intellectual property may not be adequate. We believe that the use of our name and logo is vital to our competitiveness and success and for us to attract and retain our customers and business partners. Unauthorized parties may infringe upon or misappropriate our services or proprietary information. While our domain names cannot be copied, we may be unable to renew registration of our domain names, and other parties could create an alternative domain name resembling ours that could be passed off as our domain name. Further, we cannot assure you that the measures we have taken will be sufficient to prevent any misappropriation or infringement of our intellectual property.

Our brand recognition and reputation depend on our ability to provide quality customer services, address customer needs and handle customer complaints properly, maintain our relationships with travel suppliers and provide user-friendly online platforms. If we are unable to maintain or enhance customer awareness of our brands or generate demand in a cost-effective manner, it could have a material adverse effect on our business and financial performance. Failure to maintain the strength of our brand could reduce the number of customers and deteriorate our relationships with travel suppliers. In addition, we have received significant media coverage in India and other geographic markets. Unfavorable publicity or negative media attention could adversely affect our reputation with our customers and travel suppliers. Litigation may be necessary to protect our brand and to enforce our intellectual property rights, or to defend against claims by third parties that our business operations or use of our intellectual property infringe their intellectual property rights. Any litigation or claims brought by or against us could result in substantial costs and diversion of our resources. For instance, MakeMyTrip (India) Private Limited has filed a commercial suit before the High Court of Delhi, seeking a permanent injunction to restrain our Company from using the trade mark "EASEMYTRIP" ("**Infringing Word Mark**") or the 'EASEMYTRIP' logos in a manner that would amount to infringement passing off, or unfair competition under trademark law, and a mandatory injunction from using the domain names *www.easemytrip.com*, *www.easemytrip.in*, *b2b.easemytrip.com*, and *corporate.easemytrip.com* ("**Infringing Domain Names**") which we have been using for our business activities, alleging that the Infringing Word Mark, logos, and Infringing Domain Names are identical and/ or deceptively similar to the their registered trademark in the word "MakeMyTrip" and the "MakeMyTrip" logos. For further information, see "*Outstanding Litigation and Material Developments*" on page 394. A successful claim of trademark, copyright or other intellectual property infringement against us could prevent us from providing our products or carrying out our business on the website and/ or mobile application, which could harm our business, financial condition, cash flows or results of operations. While we have been developing and promoting our brand since inception and will continue to invest in building and maintaining our brand's value in future to compete effectively, we may not be able to do so successfully or in a cost-effective manner. Further, unauthorized use of our brand name or logo by third parties could adversely affect our reputation, which could in turn adversely affect our business, financial condition, cash flows and results of operations.

**8. Any failure to maintain quality of customer service, products and deal with customer complaints could materially and adversely affect our business and operating results.**

Our business is significantly affected by the overall size of our customer base, which is determined by our ability to provide quality customer service. We provide customer support at all stages of our customers' trips, through in-house call centres, e-mail and web-based support. As of December 31, 2020, we had employed 115 customer service representatives in our in-house call centers. If we fail to provide quality customer service, our customers may be less inclined to book travel products and services with us or recommend us to new customers, and may channel their bookings through our competitors. Our ability to ensure satisfactory customer experience for a large part depends on our travel suppliers' ability to provide high-quality travel products and services. If these service providers experience difficulty in meeting our requirements for quality and customer service standards including any operational or system interruptions, our reputation could suffer and our business could be adversely affected. As we increase the number of third party services available through our platform, we may not be able to adequately monitor or assure the quality of these services, and an increase in customer dissatisfaction may adversely impact our business. In the event one or more of our contracts with such service providers is terminated on short notice, we may be unable to find alternative service providers on commercially reasonable terms, or at all. Further, the quality of the service provided by a new or replacement service provider

may not meet our requirements, including during the transition and training phase. Hence, termination of any of our contracts with our service providers could cause a decline in the quality of our services and disrupt and adversely affect our business, results of operations, cash flows and financial condition.

Our business can also be adversely affected by customer complaints relating to the non-performance or sub-standard performance of our services, our operations, and quality of products. In the past, we have been subject to customer complaints and litigation due to our travel suppliers' failure to provide satisfactory travel products or services. Customer complaints also typically relate to the miscommunication or misunderstanding on tour arrangements, rescheduling and processing refunds, inaccurate descriptions of hotel rooms and quality of amenities available, as well as matters which do not involve any default or deficiency on our part. If our customers are dissatisfied with the travel products and services provided, they may channel their bookings through our competitors and may even demand refunds from us for poor service quality. Failure to maintain the quality of customer services, monitoring our travel suppliers or satisfactorily resolving customer complaints, could harm our reputation and our ability to retain existing customers and attract new customers, which may materially and adversely affect our business, financial condition, cash flows and results of operations. Further, negative customer feedbacks, complaints or claims against us in consumer forums or otherwise, can result in diversion of management attention and other resources, which may adversely affect our business operations.

**9. *Our success depends on maintaining the integrity of our systems and infrastructure, and adapting to technological developments, which may suffer from failures, capacity constraints, business interruptions and forces beyond our control.***

We rely significantly on the capacity, reliability and security of our computer systems, technology and service providers that generates, facilitates and processes transactions, including GDSs, APIs, channel managers and reservation systems used by certain airlines, hotels, IRCTC and taxi and bus operators, as well as cloud computing and payment processing software services. Visits to our websites ([www.easemytrip.com](http://www.easemytrip.com) and [www.easemytrip.in](http://www.easemytrip.in)) have increased at a CAGR of 51.17% from 22.58 million visits in Fiscal 2018 to 51.59 million visits in Fiscal 2020, and we recorded 28.16 million visits in the nine months ended December 31, 2020. Downloads of our android and iOS based mobile applications increased at a CAGR of 64.13% from 1.57 million downloads as of March 31, 2018 to 4.24 million downloads as of March 31, 2020, and further increased to 5.47 million downloads as of December 31, 2020. However, while we believe that our systems and infrastructure are reliable, there can be no guarantee that we may be able to maintain and improve the efficiency, reliability and integrity of our systems as our operations grow in cases of technical failure, unauthorized tampering or corruption of data. Unexpected increases in the volume of our business could exceed system capacity, resulting in service interruptions, outages and delays that may make some or all of our services unavailable. Such constraints can also lead to the deterioration in the quality of our services or impair our ability to process transactions. System interruptions could impair our ability to process transactions and may prevent us from efficiently providing services to our customers, travel suppliers or other third parties, which could cause damage to our reputation and adversely affect our business and results of operations. In addition, we may be subject to liability as a result of any theft or misuse of personal information stored on our systems or any problems arisen due to wrong scheduling of the tour or any part of the tour. Further, any technical failure of our suppliers systems or use of their information technology systems for our business or interruptions in their services due to any reason may hamper our business and would adversely affect us.

Our systems may also be susceptible to external damage or disruption. Fires, floods, power outages, telecommunications failures, earthquakes, acts of war or terrorism, acts of god, computer viruses, sabotage, break-ins and electronic intrusion attempts from both external and internal sources and similar events or disruptions may damage, impact or interrupt our computer or communications systems, business processes or infrastructure at any time. Failure to efficiently provide services to customers or other third parties as a result of these events could damage our reputation and result in the loss of customers and revenues, significant recovery costs or litigation and liabilities. Moreover, such risks might increase as we expand our business and as the tools and techniques involved become more sophisticated. Disasters affecting our facilities, systems or personnel might be expensive to remedy and could significantly diminish our reputation and our brands. Further, any loss or liability resulting from such operating risks may not be adequately covered by our insurance policies. For details, see “– *Our insurance coverage could prove inadequate to satisfy potential claims. If we were to incur a serious uninsured loss or a loss that significantly exceeds the limits of our insurance policies, it could have a material adverse effect on our financial condition, results of operations and cash flows*” on page 39. In addition, our future performance depends on our ability to make timely and cost-effective enhancements, upgrades and additions to our products, services, technologies and systems in response to new technological developments, industry standards and trends and customer demands. For example, we may not be able to deploy our mobile

application on popular mobile operating systems or devices in a timely manner or at all. Further, as distribution of our mobile application depends on the designated application stores for major operating systems such as android and iOS, any changes to their policies may adversely affect the distribution, accessibility and availability of our mobile application. Adapting to new technological developments, such as virtual assistants, may require substantial expenditure and lead-time and we may experience difficulties that could delay or prevent the successful development, marketing and implementation of enhancements, upgrades and additions. Moreover, we may fail to maintain our older systems and, upgrade or introduce new products, services, technologies and systems as frequently as our competitors or in a cost-effective manner. If we face material delays in adapting to technological developments, our customers may forego the use of our services in favor of those of our competitors.

Although we seek to contractually limit our liability for damages, we cannot guarantee that we will not be subject to lawsuits or other claims for compensation from our customers in connection with such outages for which we may not be indemnified or compensated. While we have backup systems and contingency plans for critical aspects of our operations or business processes, our disaster recovery or business continuity planning may not be sufficient. If we experience frequent or persistent system failures, our business and prospects will be adversely affected. Further, in the event, we are unable to accurately predict and manage our technology systems and infrastructure requirements, our existing or future clients may experience service outages resulting from the failure or disruption of our technology systems and infrastructure, which could adversely affect our reputation and business.

***10. Our Statutory Auditors have highlighted certain qualifications which may affect our future financial results.***

Our Statutory Auditors have included emphasis of matter and other audit qualifications in the annexure to their audit reports on the unconsolidated financial statements for the respective years indicated below, which do not require any adjustments in the Restated Financial Information, as follows:

**As at and for the period ended December 31, 2020**

***Emphasis of Matter***

The statutory auditors draw attention to the relevant note in the financial statements, which describes the possible effects of uncertainties relating to COVID-19 pandemic on our Company's financial performance as assessed by the management.

**Management Response**

The outbreak of the COVID-19 pandemic globally has resulted in economic slowdown. Various restrictions on travel have been imposed internationally, which has led to a significant amount of cancellations and limited new air travel, hotel packages, bus and train bookings. Our Company has undertaken certain cost reduction initiatives, including implementing salary reductions and work from home policies, deferring non-critical capital expenditures and renegotiating the supplier payments and contracts. Our Company expects to continue to adapt these policies and cost reduction initiatives as the situation evolves. Although travel restrictions and quarantine orders are gradually being lifted, it remains difficult to predict the duration of the long-term impact from the virus. Basis the available resources, Company does not consider significant impact on the financials. Further, the impact of COVID-19 pandemic has been specifically discussed in this Red Herring Prospectus, particularly the sections “Our Business”, “Industry Overview”, “Risk Factors” and “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” on pages 136, 101, 24 and 347, respectively.

**As at and for the period ended March 31, 2020**

***Emphasis of Matter***

The statutory auditors draw attention to the relevant note in the financial statements, which describes the possible effects of uncertainties relating to COVID-19 pandemic on our Company's financial performance as assessed by the management.

**Management Response**

The outbreak of the COVID-19 pandemic globally has resulted in economic slowdown. Various restrictions on travel have been imposed internationally, which has led to a significant amount of cancellations and limited new air travel, hotel packages, bus and train bookings. Our Company has undertaken certain cost reduction initiatives, including implementing salary reductions and work from home policies, deferring non-critical capital expenditures and renegotiating the supplier payments and contracts. Our Company expects to continue to adapt these policies and cost reduction initiatives as the situation evolves. Although travel restrictions and quarantine orders are gradually being lifted, it remains difficult to predict the duration of the long-term impact from the virus. Basis the available resources, Company does not consider significant impact on the financials. Further, the impact of COVID-19 pandemic has been specifically discussed in this Red Herring Prospectus, particularly the sections “Our Business”, “Industry Overview”, “Risk Factors” and “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” on pages 136, 101, 24 and 347, respectively.

#### **Annexure to auditor’s report for the financial year ended March 31, 2020**

##### *Clause (vii) (a)*

Undisputed statutory dues including provident fund, employees’ state insurance, income-tax, sales-tax, service tax, duty of custom, goods and service tax, cess and other statutory dues have not generally been regularly deposited with the appropriate authorities there have been serious delays in large number of cases in case of goods and service tax and slight delays in deposit of equalisation levy, tax deducted at source and employees state insurance.

##### Management Response

Goods and service tax involved a huge volume of transaction wise calculation and dependency of information from external parties, such as, airlines. Compiling the information and calculation of tax thereon was a time consuming effort during Fiscal 2020. Our Company is streamlining its process to ensure adherence to payment timelines. Subsequently, our Company has paid the undisputed statutory dues.

##### *Clause (vii) (b)*

Undisputed dues in respect of advance tax amounting to ₹ 35.28 million which was outstanding, at the year end, for a period of more than six months from the date they became payable.

##### Management Response

On account of delay in compliation of information, there was a delay with respect to payment of advance tax. Unpaid advance tax for Fiscal 2020 has been deposited along with interest thereon subsequently before the filing of income tax return for Fiscal 2020.

##### *Clause (x)*

Our Company did not note any fraud by our Company or on our Company by the officers or employees of our Company during the year. Our Company alleged that one of the employees had misappropriated funds of ₹ 5.73 million owed to Company from its travel agents, out of which ₹ 3.40 million was recovered from travel agents.

The corresponding note in financial statements of Fiscal 2020 is as follows:

The Group, during the period ended December 2019 alleged that an employee of our Company working in the capacity of sales development manager has misappropriated funds of the Group amounting to ₹ 5.73 million owed by certain travel agents mapped to him through passing unauthorised credits to those agents and also collecting money from the agents in cash against the sales and not depositing with the Group. The Group suspected the breach of trust has taken immediate steps by terminating the employment of the employee and taking steps to recover the money from the travel agents. The Group was able to recover ₹ 3.4 million from the agents. In the absence of evidence against the employee, a legal case could not be filed against the employee. The Group is hopeful of recovering the balance amount from the respective agents and the amount is not overall material for the financial statements

##### Management Response



In this particular case, our Company suspected the breach of trust and terminated the employment of the employee. Further, our Company has recovered a certain amount of money from the agents and is hopeful of recovering the balance amount from the respective agents.

**Annexure to auditor's report for the financial year ended March 31, 2019**

*Clause (vii) (a)*

Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, goods and service tax, cess and other statutory dues have not generally been regularly deposited with the appropriate authorities there have been serious delays in large number of cases in case of goods and service tax and tax collected at source.

Management Response

Goods and service tax involved a huge volume of transaction wise calculation and dependency of information from external parties, such as, airlines. Compiling the information and calculation of tax thereon was a time consuming effort during Fiscal 2019. Our Company is streamlining its process to ensure adherence to payment timelines. Subsequently, our Company has paid the undisputed statutory dues. Further, based on a legal opinion obtained by our Company, provisions of tax collected at source was determined to be not applicable to our Company.

*Clause (vii) (b)*

Undisputed dues in respect of service tax and goods and service tax amounting to ₹ 51.06 million which was outstanding, at the year end, for a period of more than six months from the date they became payable.

Management Response

Goods and service tax involved a huge volume of transaction wise calculation and dependency of information from external parties, such as, airlines. Compiling the information and calculation of tax thereon was a time consuming effort during Fiscal 2019. Our Company is streamlining its process to ensure adherence to payment timelines. Subsequently, our Company has paid the undisputed dues.

**Annexure to auditor's report for the financial year ended March 31, 2018**

*Clause (vii) (a)*

Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, goods and service tax, cess and other statutory dues have not generally been regularly deposited with the appropriate authorities though the delays in deposit have not been serious.

Management Response

The State Goods and Service Tax Act, 2017 and Central Goods and Service Tax Act, 2017 and rules thereon were implemented with effect from July 1, 2017; and as a result, a number of indirect taxes, including, service tax and value added tax, were subsumed in GST. Considering the implementation of GST, there was ambiguity in the travel industry and further, we are largely dependent on the airlines for information related to GST. Further, Goods and Service tax involves a huge volume of transaction wise calculation and dependency of information from external parties, such as, airlines. Compiling the information and calculation of tax thereon was time consuming effort during Fiscal 2018. Our Company engaged an external consultant to guide in calculating the actual liability to be paid based on the provisions for respective acts and rules made thereunder, based on which our Company has paid the undisputed statutory dues.

Also, see "Management's Discussion and Analysis of Financial Condition and Results of Operations – Auditor Qualifications/ Observations" on page 388.

There can be no assurance that our current or future statutory auditors will not include qualifications, matters of emphasis or other similar comments in the audit reports to our audited financial statements, or that such

qualification will not affect our financial results in future Fiscals. Investors should consider these qualifications, matters of emphasis and related remarks in evaluating our financial condition, results of operations and cash flows. Any such qualification in the auditors' report on our financial statements in the future may also adversely affect the trading price of the Equity Shares.

**11. Any disruption to the supply of air, train and bus tickets, and reduced demand for hotel accommodation and related services or other travel elements, or an increase in the prices of travel elements could adversely affect our operation, turnover and profitability.**

Our business depends on a number of travel elements including availability of air, train and bus tickets, and supply of hotel accommodation. We may experience shortages in the supply of these services in the future due to various factors including the market conditions in the relevant industries. Spread of infectious diseases, such as the COVID-19 pandemic, strikes or industrial actions by pilots, cabin and ground crew of airlines, airport staff, ground transportation crew or land operators, carrier safety concerns, liquidity issues faced by airlines and grounding of aircrafts, may lead to flight cancellations, over booking, or delay or disruption to travel schedules which may materially and adversely affect our operations. In particular, the impact of the COVID-19 pandemic has significantly reduced travel demand in terms of consumer sentiment and their ability to travel, which has caused airlines and hotels in India and around the world to operate at significantly reduced service levels. For further information regarding the impact of COVID-19 pandemic, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations - Significant Factors Affecting Our Results of Operations and Financial Condition – Impact of the COVID-19 pandemic and trends in the Indian travel industry*", "*Our Business – Impact of COVID-19*" and "*- The COVID-19 pandemic has had, and is expected to have, a material adverse effect on the travel industry and our business, financial condition, results of operations and cash flows.*" on pages 351, 138 and 25, respectively. Further, in Fiscal 2019, safety concerns on the Boeing 737 Max aircraft and the grounding of Jet Airways airline fleet (Source: *CRISIL Report*), resulted in significant cancellations and rescheduling of flights, and has adversely affected the travel industry including us. Similarly, the hotel industry may experience disruptions such as supply of hotel rooms exceeding demand, local unrest, failure to attract and retain business and leisure customers as well as adverse international, national or regional travel or security conditions.

As the travel industry is particularly sensitive to incidents of actual or threatened safety concerns, adverse international, national or regional travel or security conditions may adversely affect the demand for travel products in general. See "*- The travel industry in India, as well as globally, is susceptible to extraneous events. Declines or disruptions in the travel industry could adversely affect our business and financial performance.*" Further, we are exposed to fluctuations in airfares, hotel tariffs and other costs. The prices of these products and services are determined principally by market forces and our bargaining power against our suppliers. If we increase our prices significantly or start charging convenience fees, we may lose our competitive advantage, and if we cannot pass on such increases to our customers, we may not be able to maintain our current profit margins, and our business and results of operations may be materially and adversely affected.

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

Certain non-GAAP financial measures and certain other industry measures relating to our operations and financial performance, such as, EBITDA from continuing operations, EBITDA, EBITDA Margin, Gross Bookings Volumes, Gross Booking Revenues, Direct and Mobile Traffic Percentage, Booking Success Rate, Trips, average minutes spent per session, and 'Look-to-Book' Ratio, have been included in this Red Herring Prospectus. We compute and disclose such non-GAAP financial and operational measures, and such other industry related statistical and operational information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of online travel businesses, many of which provide such non-GAAP financial and operational measures, and other industry related statistical and operational information.

These non-GAAP financial and operational measures, and such other industry related statistical and operational information relating to our operations and financial performance may not be computed on the basis of any

standard methodology that is applicable across the industry and therefore may not be comparable to financial and operational measures, and industry related statistical information of similar nomenclature that may be computed and presented by other online travel companies. The industry measures and other relevant information identified and included in the CRISIL Report takes into account such information for either all or certain of the Key Online Travel Agencies only to the extent available to CRISIL (as indicated in the CRISIL Report and reflected in the “*Industry Overview – Competitive Assessment of OTA in India – Key Observations*” on page 126). For example, we have derived certain industry information in this Red Herring Prospectus from the CRISIL Report, and the CRISIL Report highlights certain industry and market data relating to us and our competitors, which is not based on any standard methodology and subject to various assumptions. In particular, certain industry measures, such as, gross booking volumes for the various segments, has been calculated differently for us and our competitors in the CRISIL Report since there are no standard data gathering methodologies in our industry. We cannot assure you that CRISIL’s assumptions are correct or will not change and accordingly our position in the market may differ from that presented in this Red Herring Prospectus.

Further, as the industry in which we operate continues to evolve, the measures by which we evaluate our business may change over time. While these numbers are based on what we believe to be reasonable estimates, our internal tools have a number of limitations, some of which may be beyond our control, and our methodologies for tracking these measures may change over time. For example, a single person may have multiple accounts or browse the internet on multiple browsers or devices, some users may restrict our ability to accurately identify them across visits, some mobile applications automatically contact our servers for regular updates with no user action, and we are not always able to capture user information on all of our platforms. As such, the calculations of our traffic and monthly visitors may not accurately reflect the number of people actually visiting our platforms. In addition, if the internal tools we use to track these measures under-count or over-count performance or contain algorithmic or other technical errors, the data and/or reports we generate may not be accurate. We calculate measures using internal tools, which are not independently verified by a third party.

Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our Restated Financial Information disclosed elsewhere in this Red Herring Prospectus. Also, see “*Risk Factors - Industry information included in this Red Herring Prospectus has been derived from an industry report commissioned by us for such purpose. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.*” on page 42.

**13. Our historical financial statements are not meaningful for an analysis of our current business and are not representative of our future financial performance. Potential investors are therefore cautioned against placing undue reliance on our historical financial performance in evaluating our business and financial performance and in making any investment decision.**

The Restated Financial Information included in this Red Herring Prospectus covers periods prior to the transition to our current operating structure and business model and may not necessarily provide a meaningful analysis of our current business. We were incorporated in 2008 as an OTA, and since then we have commenced and discontinued various businesses. On March 31, 2018, our Company pursuant to a Board meeting decided to discontinue its coal, movie and share trading business, which were a separate segment as per Ind AS 108 – Segment Reporting. As of December 31, 2019, our business is entirely comprised of provision of online travel agency related services. In Fiscal 2018 and 2019, profit/ (loss) for the years from discontinued operations were ₹ (65.83) million and ₹ (53.46) million, respectively, while restated profit for the years from continuing operations were ₹ 66.13 million and ₹ 293.39 million, respectively, in such periods. For disclosures as per Ind-AS 105 – ‘Non-current Assets Held for Sale and Discontinued Operations’ for the nine months ended December 31, 2020 and Fiscals 2020, 2019 and 2018, see “*Restated Unconsolidated Financial Information – Annexure VII – Note 36 – Discontinuing Operations*” on page 270. Accordingly, revenues in future periods may not be comparable to prior periods, unless we are able to augment the revenues from the continuing businesses. In addition, in Fiscal 2019, we sold certain properties situated in New Delhi, Ghaziabad and Mumbai. Our profit on sale of investment property amounted to ₹ 26.58 million and ₹ 17.69 million in Fiscal 2019 and Fiscal 2020, respectively. Therefore, the financial information included in this Red Herring Prospectus for periods prior to our current business model and sale of such investment properties are therefore not necessarily comparable to or indicative of the results that may be realized in the future.

**14. Our business depends on our relationships with various travel suppliers and corporate customers as well as with IATA and any adverse changes in these relationships, or our inability to enter into new relationships, could negatively affect our business and results of operations.**

The travel industry largely operates through associate networks globally. Accordingly, our business is dependent on our ability to maintain our relationships and arrangements with various travel suppliers, such as our GDS and API service providers, airlines that supply air tickets to us directly, Indian Railways, hotel suppliers, channel managers, bus and taxi service providers and operators as well as our ability to establish and maintain relationships with corporate customers and IATA. We derive a substantial portion of our revenue from commissions, incentives and fees negotiated with travel suppliers for bookings made through our platforms. However, currently, we do not prohibit our travel suppliers from developing business relationships with our competitors or selling, through their direct sales, travel products that are the same as or similar to those they supply to us. If we are unable to maintain satisfactory relationships with our existing travel suppliers and corporate customers, or if our travel suppliers and corporate customers establish similar or more favorable relationships with our competitors, or if our travel suppliers increase their competition with us through their direct sales, we may not have the competitive advantages that we currently enjoy, or we may not be able to obtain the necessary supply at satisfactory rates. Further, certain of our travel suppliers are increasingly focused on driving online demand to their own websites and may cease to provide us with the same level of access to travel inventory in the future.

We significantly depend on the distributor of our preferred GDS for providing access to majority of our airline ticket inventory. If we were to lose access to the GDS's computer reservation system or if the GDS suffers significant technical difficulties, or if the agreement is terminated or expired or more favourable terms are demanded from us, we may not be able to book majority of our airline tickets for our customers and it would become difficult for us to conduct our business which would adversely affect our financial condition, cash flows and result of operations. Further, we are required to be accredited by the IATA to be permitted to sell tickets of airlines affiliated with IATA and as a result, any adverse change in our relationship with IATA would have an adverse affect our business operations, results of operations, cash flows and financial conditions.

Adverse changes in any of our relationships with travel suppliers, or the inability to enter into new relationships with travel suppliers or corporate customers, could reduce the amount, quality, pricing and breadth of the travel services and products that we are able to offer, which could adversely affect our business and financial performance. In addition, in order to grow our business, we will need to develop relationships with new travel suppliers of good quality and corporate customers. There can be no assurance that we will be able to identify appropriate travel suppliers or enter into arrangements with those travel suppliers or corporate customers on favorable terms or at all. Any failure to do so could harm the growth of our business and adversely affect our financial condition, cash flows and results of operations.

In addition, adverse economic developments affecting the travel industry could also adversely impact our ability to maintain our existing relationships and arrangements with one or more of our travel suppliers or corporate customers. In particular, adverse changes to the overall business and financial climate for the airline industry in India due to various factors including, but not limited to, rising fuel costs, high taxes, significant depreciation of the Indian Rupee as compared to the US dollar making travel for Indian consumers outside India more expensive, and increased liquidity constraints, could affect the ability of one or more of our airline suppliers to continue to operate or otherwise meet our demand for tickets, which, in turn, could materially and adversely affect our financial results. In addition, adverse changes to the overall business and financial climate for the airline industry in India due to various factors including, but not limited to, rising fuel costs, high taxes, significant depreciation of the Indian Rupee as compared to the US dollar making travel for Indian consumers outside India more expensive, and increased liquidity constraints, resulted in airlines in India reducing the base commissions paid to travel agencies. The COVID-19 pandemic has had a significant negative impact on the travel industry in India, including our business, and around the world. For more information, see “– The COVID-19 pandemic has had, and is expected to have, a material adverse effect on the travel industry and our business, financial condition, results of operations and cash flows.” on page 25.

**15. Our success and future growth depend significantly on our successful marketing efforts, and if such efforts are not successful, our business and financial results may be adversely impacted.**

We have invested in developing and promoting our brand since our inception, using a combination of online, offline, cross-marketing, social media and other marketing initiatives. For further information, see “Our Business – Marketing and Brand Awareness” on page 153. Our advertising and sales promotion expenses

accounted for 0.64% and 0.75% of our Gross Booking Revenues in Fiscal 2020 and the nine months ended December 31, 2020, respectively. Our customer acquisition cost in the B2C channel (calculated based on the amount spent on advertising and sales promotion divided by the number of new Registered Customers added in the relevant fiscal) was ₹ 173.85 and ₹ 138.13 per customer in Fiscal 2020 and the nine months ended December 31, 2020, respectively. We intend to continue to dedicate significant resources to marketing efforts, including for our website and mobile application, particularly as we continue to grow and expand into new markets in India and outside India to complement our existing operations. However, brand promotion may not necessarily result in incremental revenue and even if they do, any incremental revenue may not necessarily offset the expenses we incurred in building our brand. Further, we are relatively new in the hotels and holiday packages segment and rail tickets segment and therefore may not enjoy the same brand recognition as in our other businesses. Our ability to attract customers depends in large part on the success of these marketing efforts and the success of the marketing channels we use to promote our products. If any of our marketing channels become less effective, or if we are unable to continue to use any of our marketing channels due to increase in costs, or if we are not successful in deploying new channels, we may not be able to attract new customers in a cost-effective manner or convert potential customers into active customers. Further, if the brands that we have engaged in the past and intend to engage with in the future, refuse to engage with us, or if we are unable to recover our marketing costs through increase in users for our mobile application or traffic to our websites, or if we discontinue our marketing campaigns, it could have a material adverse effect on our business, prospects, results of operations, financial condition or cash flows.

***16. Our insurance coverage could prove inadequate to satisfy potential claims or protect us from potential operational hazards and losses which may have a material adverse effect on our financial condition, results of operations and cash flows.***

Travel and tourism services involve many risks that may adversely affect our operations, and the availability of insurance is therefore fundamental to our operations. We have recently obtained insurance policy for fire and special perils, burglary and public liability. Further, we have obtained a directors and officers' liability policy. Also, see "Our Business – Insurance" on page 156. However, there can be no assurance that our current insurance policies will insure us fully against all risks and losses that may arise in the future. Further, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time. In cases where certain loss or damages are not covered under our insurance policies, or even if such losses are insured, we are required to pay a significant deductible on any claim for recovery of such a loss, or the amount of the loss may exceed our coverage for the loss or the premium charged is significantly increased, our results of operations and cash flows could be adversely affected. In addition, our insurance policies are subject to annual review, and we cannot assure you that we will be able to renew these policies on similar or otherwise acceptable terms, or at all. If we were to incur a serious uninsured loss or a loss that significantly exceeds the limits of our insurance policies, it could have a material adverse effect on our financial condition, results of operations and cash flows.

***17. We have a significant outstanding amount of unadjusted credits which have been written back.***

Our Company writes back unadjusted credits from airlines over a period of time. These unadjusted credit refer to unclaimed refunds including unclaimed balances provided by airlines in various situations such as no-show or refund for non-refundable tickets. For further information, see "Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations – Unadjusted Credit" on page 355. Till Fiscal 2018, the amounts unclaimed and outstanding for more than four years were written back. Based on past trends, our Company reassessed the estimate and with effect from Fiscal 2019, it has written back amount unclaimed and outstanding for more than two years from the refund date. Such a change has been considered as a change in accounting estimate. Due to this change in estimate, other income increased on account of additional claims written back amounting to ₹ 243.84 million in Fiscal 2019. There can be no assurance that there will be similarly high other income in future fiscal periods.

***18. We may not be successful in implementing our growth strategies, which could adversely affect our business operations, financial condition and cash flows.***

Our growth strategy involves capitalizing on the growth in the travel industry, expanding our hotels and holiday packages segment and railway ticketing operations, focusing on Tier II and Tier III cities and strengthening presence among corporates, investing in technology and enhancing cross-selling opportunities and promoting our brand. Our success in implementing our growth strategies are affected by:

- our ability to increase the number of suppliers, particularly our hotel suppliers, that are directly-connected to us;
- our ability to continue to expand our distribution channels, and market and cross-sell our travel services and products to facilitate the expansion of our business;
- our ability to build or acquire the required technology;
- our ability to increase our customer base or drive repeat bookings from our existing customer base;
- our ability to expand our online features and services;
- the growth of the internet and mobile technology as a medium for commerce in India;
- the general condition of the global economy (particularly in India and markets with close proximity to India) and continued growth in demand for travel services, particularly online, and the impact of the COVID-19 pandemic on the travel industry;
- our ability to compete effectively with existing and new entrants to the Indian travel industry, including both online travel companies as well as traditional travel agents and tour providers;
- our ability to compete effectively with existing and new entrants to the Indian travel industry, including online travel companies, hotel room aggregators, traditional offline travel agents and tour providers;
- the growth of the internet and mobile technology as a medium for commerce in India, particularly in Tier II and Tier III cities; and
- changes in our regulatory environment.

Many of these factors are beyond our control and there can be no assurance that we will succeed in implementing our strategies. Further, pursuing these strategies may place significant demands on our management as well as our financial resources and accounting and operating systems. We are subject to the risks generally associated with new product introductions and applications, including lack of market acceptance, delays in product development and failure of products to operate properly. If we are not able to anticipate, identify, develop and market products in line with technological advancements that respond to changes in customer preferences, demand for our services could decline and our operating results could be adversely affected.

While we have successfully executed our business strategies in the past, we cannot assure you that we will be able to execute our strategies on time and within the estimated budget. Further, as we expand our operations, we may be unable to manage our business efficiently, which could result in delays, increased costs and affect the quality of our services, and may adversely affect our reputation. Our anticipated future operations may place a significant strain on our management, systems and resources. In addition to training and managing our workforce, we may need to continue to improve and develop our financial and managerial controls and our reporting systems and procedures. For further information, see “- *Inability to maintain adequate internal controls may affect our ability to effectively manage our operations, resulting in errors or information lapses*” on page 52. Our failure to manage our growth could therefore have an adverse effect on our business, financial condition and cash flows.

#### **19. We will not receive any proceeds from this Offer**

There is no fresh issue of Equity Shares by our Company in the Offer and the Promoter Selling Shareholders are selling their respective portions of their Equity Shares in the Offer. Accordingly, the funds raised by the sale of our Equity Shares in this Offer will not come to our Company. The primary object of the Offer is to achieve the benefits of listing of our Equity Shares. For further information, see “*Objects of the Offer*” on page 92.

#### **20. We have provided certain loans which have been written off.**

We have provided financial assistance to movie producers and other branding companies for advertisement and branding of travel, tour and ticketing business during the making and release of movies and award functions as well as provided loans for business operations to certain companies. As of March 31, 2018, March 31, 2019, March 31, 2020 and December 31, 2020, such loans amounted to ₹ 152.57 million, ₹ 351.35 million, ₹ 114.52 million and ₹ 28.19 million, respectively. These loans included loans provided to certain related parties as well. In Fiscal 2018, our Company had written off some of these advances which were considered as no longer receivable. For disclosure required under Section 186(4) of the Companies Act, 2013 as of December 31, 2020, March 31, 2020, March 31, 2019 and March 31, 2018, see “*Restated Unconsolidated Financial Information – Note 35 – Disclosure required under Section 186(4) of the Companies Act, 2013*” and “*Restated Consolidated Financial Information – Note 32 – Disclosure required under Section 186(4) of the Companies Act, 2013*” on pages 268 and 334, respectively. In Fiscal 2018, Fiscal 2019, Fiscal 2020 and in the nine months ended

December 31, 2020, advance written off amounted to ₹ 293.11 million, ₹ 29.50 million, ₹ 9.02 million and ₹ 3.56 million, respectively, respectively. We may continue to provide such loans and there can be no assurance that we may not be compelled to write-off these loans, which may adversely affect our financial condition, cash flows and results of operations. Also, see “*Risk Factors - We have, in the past entered into certain related party transactions and may continue to do so in future. Any related party transactions that are not on an arm's length basis or that may lead to conflicts of interest may adversely affect our business, results of operation, cash flows and financial condition.*” on page 47.

**21. *As we increase our sales efforts towards B2E and B2B2C distribution channels, our sales cycle, customer support efforts, collection efforts, bad debts and cost of legal compliance may become more time consuming and expensive.***

We have increased our sales efforts, in recent years, towards our B2E channels comprising corporate entities, such as Jindal Stainless Limited, Delhivery Private Limited, Lloyd Healthcare Private Limited, CMI Limited, Nowfloats Technologies Private Limited, CASHurDRIVE Marketing Private Limited, Micro Labs Limited, National Bulk Handling Corporation Private Limited, PrimeMover Mobility Technologies Private Limited and Shimadzu Analytical India Private Limited as well as various public sector undertakings, government departments and ministries and have set up dedicated travel desks for corporates. We also intend to continue to increase our sales efforts towards our B2B2C channel by increasing the number of travel agents registered with us. For further information, see “*Our Business – Distribution Channels*” on page 150. As we increasingly target our sales efforts to large corporate customers and travel agents, we expect to face higher costs, longer sales cycles and less predictability in completing some of our sales. A prospective corporate customers’ decision to use our travel services may be an enterprise-wide decision and, if so, these sales would require us to provide additional details of our services to the prospective customer. Consequently, these customers may require us to devote greater sales, implementation and customer support resources to them.

We typically extend credit periods to our corporate and travel agents registered with us. For our large corporate customers and for certain of the travel agents registered with us, we extend credit period up to one month. Our receivable turnover day was eight days, five days, five days and six days in Fiscals 2018, 2019 and 2020, and the nine months ended December 31, 2020, respectively, and any increase in our receivable turnover days will negatively affect our business. In Fiscals 2018, 2019 and 2020, and the nine months ended December 31, 2020, our trade receivables were ₹ 430.89 million, ₹ 418.40 million, ₹ 581.92 million and ₹ 196.44 million, respectively. We currently do not have any maximum exposure limit for our corporate customers and travel agents.

We may experience difficulty collecting complete payment and in a timely manner on account of outstanding dues from our corporate customers and travel agents registered with us. Further, as the number of our corporate customers and travel agents registered with us grows, we have increased the provisions for doubtful accounts. In Fiscals 2018, 2019 and 2020, and the nine months ended December 31, 2020, bad debts amounted to ₹ 41.90 million, ₹ 3.66 million ₹ 15.71 million and ₹ 4.70 million, respectively. Further, as of March 31, 2018, March 31, 2019, March 31, 2020 and December 31, 2020, impairment allowance (allowance for bad and doubtful debts) amounted to ₹ 14.78 million, ₹ 38.50 million, ₹ 70.97 million and ₹ 78.97 million, respectively.

**22. *Our business depends on our relationships with credit card companies as well as the availability of credit cards and financing options for consumers.***

Our business is highly dependent on the availability of credit cards and financing options for consumers. We offer customers the flexibility to choose a number of payment options, which include credit cards. We earn incentives from credit card companies on a periodic basis. Further, we also have and aim to continue to enter into arrangements with credit card companies for cross-selling and marketing initiatives. Substantial part of our sales are derived from payments effected through credit cards. As a result, adverse changes in our relationships with credit card companies, or the inability to enter into new relationships with credit card companies, could reduce the number of bookings and commissions earned, which could adversely affect our business and financial performance.

Further, the continued growth of our business is also partially dependent on the expansion of credit card penetration in India, which is currently low in comparison to developed countries for reasons that are beyond our control, such as low credit availability for a significant portion of the population in such countries. Banks may also change their product offerings that they provide to consumers, or may change the availability or costs of such products, due to credit, regulations or other reasons beyond our control. There can be no assurance that

banks will not change their credit practices in the future. If our arrangements with local banks are impaired or terminated, our business and results of operations could be adversely affected. Further, secure methods of payment for e-commerce transactions are still being adopted, as a result of which consumers and other merchants may have relatively low confidence in the integrity of e-commerce transactions and remote payment mechanisms, which may have a material and adverse effect on our business prospects or limit our growth.

**23. *If the fragmented travel industry in India becomes consolidated, our business, financial condition, cash flows and results of operations may be adversely affected.***

India's enormous size and population, and differences in customer behavior across the country have created a highly fragmented and diverse travel industry. In recent years, customers have been shifting from highly fragmented traditional offline travel companies to online travel platforms for a wider product selection, greater convenience and enhanced customer service. Further, recent consolidation in the industry driven by the merger of other prominent online travel agencies and other travel suppliers is likely to further increase competition by creating larger, more homogeneous and potentially stronger competitors in the markets in which we compete. For instance, in July 2019, Ebix, Inc., a US-based supplier of on-demand software and e-commerce services, entered into a definitive agreement to acquire Yatra Online, Inc. through a merger (*Source: CRISIL Report*). Further, in August 2017, Yatra acquired a majority stake in Air Travel Bureau Limited, which strengthened Yatra's portfolio in the corporate travel segment (*Source: CRISIL Report*). Yatra also acquired TravelGuru, Travel Services International, MagicRooms, and BuzzInTown (*Source: CRISIL Report*). In addition, MakeMyTrip acquired the Ibibo Group in January 2017, which allowed them to gain presence in the budget hotel segment and bus tickets segment through RedBus (*Source: CRISIL Report*). Similarly, if traditional tour operators form alliances, merge or consolidate among themselves, or if one of our travel suppliers is acquired by another company with which we do not have a relationship with, we may not be able to maintain our position in the market and our strength in offering a wider selection of travel products and services as compared to traditional travel companies, and our business, financial condition, cash flows and results of operations may be adversely affected.

**24. *Industry information included in this Red Herring Prospectus has been derived from an industry report commissioned by us for such purpose. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.***

We have availed the services of an independent third party research agency, CRISIL Research, a division of CRISIL Limited, to prepare an industry report titled "Assessment of the OTA industry in India" dated February 2021, for purposes of inclusion of such information in this Red Herring Prospectus. This report is subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from this industry report. Although we believe that the data may be considered to be reliable, the accuracy, completeness and underlying assumptions are not guaranteed and dependability cannot be assured. While we have taken reasonable care in the reproduction of the industry and market related information, such information has not been prepared or independently verified by us, or the BRLMs or any of our or their respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics included in industry and market information. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Red Herring Prospectus. Also, see "Risk Factors - We have in this Red Herring Prospectus included certain non-GAAP financial and operational measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the online travel industry. We rely on certain assumptions and estimates to calculate such measures, therefore such measures may not be comparable with financial, operational or industry related statistical information of similar nomenclature computed and presented by other similar companies." on page 36.

**25. *We do not have formal agreements with many of our travel agents, and our business therefore depends on our ability to continue to maintain our relationships with these agents.***

We have a wide network of travel agents with 59,274 travel agents registered with us across almost all major cities in India, as of December 31, 2020. In Fiscals 2018, 2019 and 2020, and the nine months ended December



31, 2020, our B2B2C distribution channel accounted for 19.41%, 11.32%, 10.64% and 5.75% respectively, of our Gross Bookings Volumes from the sale of airline tickets. We do not have written agreements with several of our travel agents on whom we typically rely for the distribution of air, train and bus tickets, hotel bookings, holiday packages and taxi rentals as well as penetration in the Tier II and Tier III cities, solely based on good faith. There can be no assurance that such travel agents will not terminate or alter their arrangements with us at short notice or without notice. In the absence of definitive agreements, there can be no assurance that such travel agents will continue to be associated with us in the future, on reasonable terms, or at all. Owing to such arrangements with our travel agents, we may not be able to restrict them from entering into similar arrangements with our competitors, or otherwise control the manner in which they undertake their business, which in turn, may adversely affect our results of operations, cash flows and financial condition.

***26. We rely on third party service providers for a significant portion of our operational services and our business may be adversely affected if they fail to meet our requirements or face operational disruptions.***

We currently rely on a variety of third party service providers for certain operational services relating to our business, including third-party computer systems, software and service providers, such as payment processors and gateways, cloud computing service providers as well as our distribution partners. In particular, we rely on third parties to: assist in conducting searches and processing bookings for our travel products and services, process payments, provide computer infrastructure critical to our business, and provide customer relationship management, or CRM services.

These third parties are subject to general business risks, including system downtime, hacker attack, fraudulent and unauthorized access, natural disasters, human error or other causes leading to unexpected business interruptions. Similarly, if they fail to perform adequately, experience difficulty meeting our requirements for quality and customer service standards or fail to comply with applicable laws, rules and regulations in India, and we are unable to locate alternate third-party service providers as required, our brand and reputation could also suffer, we may be exposed to liability on their account, and our business, financial condition, cash flows and results of operations may be adversely affected. For example, technical glitches in third party systems may cause us to display inaccurate information, such as the availability of hotel rooms on a central reservations system of a completely booked hotel or inaccurate price of an air ticket, and as a result we may incur monetary and/ or reputational damages.

Further, majority of our contracts with service providers are short-term or have short notice periods. In the event one or more of our contracts with our service providers is terminated on short notice, we may be unable to find alternative service providers on such short notice on commercially reasonable terms, terms favorable to us, or at all. As a result, terminating any of our contracts with our service providers could disrupt our operations and adversely affect our business, results of operations, cash flows and financial condition. In addition, failure by counterparties to fulfil their obligations under the respective contracts, including failure to make timely payments as a result of industry driven downturns or otherwise, may also have an adverse effect on our cash flows and results of operations.

***27. We may be exposed to risks relating to processing, storage, use and disclosure of customer data of our customers or visitors to our website and mobile application.***

As part of our operations, we are required to process customer transactions, which involve receipt and storage of a large volume of customer information which is vulnerable to security threats. Our operations routinely involve receiving, storing, processing and transmitting of sensitive information pertaining to our business, customers, travel agents, suppliers, employees and other sensitive matters. Security threats, such as security breaches, computer malware, viruses and other 'cyber attacks' which are increasing in both frequency and sophistication, could result in unauthorized disclosures of information or create financial liability on us and may subject us to legal or regulatory sanctions, besides damaging our reputation in the market. Further, such information is subject to legislation and regulations in various jurisdictions and governments are increasingly acting to protect the privacy and security of personal information that is collected, processed and transmitted, in or from, the relevant jurisdiction. We could be adversely affected if legislation or regulations are expanded or amended to require changes in our business practices or if governing jurisdictions interpret or implement their legislation or regulations in ways that negatively affect our business. As privacy and data protection become more sensitive issues in India, we may also become exposed to potential liabilities. For example, under the Information Technology Act, 2000, as amended, we are subject to civil liability for wrongful loss or gain arising from any negligence by us in implementing and maintaining reasonable security practices and procedures with respect to sensitive personal data or information on our computer systems, networks, databases and software. India has

also implemented privacy laws, including the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011, which impose limitations and restrictions on the collection, use and disclosure of personal information. With the anticipated introduction of the proposed Personal Data Protection Bill, 2019, we may be subject to additional compliance, which includes retaining data of customers within India when brought into effect. We may also be restricted in our ability to collect information from our suppliers, customers and third parties under new data protection laws. Any liability we may incur for violation of such laws and regulations and related costs of compliance and other burdens may adversely affect our business and results of operations.

Any security breach of our systems or third party systems upon which we are dependent could significantly harm our business, brand, financial condition, cash flows and results of operations. It is possible that sophisticated technical capabilities or other developments, including our own acts or omissions, could result in a breach of our security systems and compromise of customer or other third party data that we store and process. Our efforts to protect information from unauthorized access may be unsuccessful or may result in the rejection of legitimate attempts to book reservations through our services, any of which could result in lost business and materially adversely affect our business, financial condition, results of operations, cash flows and reputation. Even though we continuously seek to maintain a robust program of information security and controls, our existing security measures may not be successful in preventing security breaches, and parties may be able to circumvent our security systems and retrieve confidential/ proprietary data. Companies that handle such information have also been subject to investigations, lawsuits and adverse publicity due to alleged improper disclosure of personally identifiable information. While we expend significant resources to mitigate the vulnerability of our systems to security breaches, there can be no assurance that we will be successful in eliminating such risk altogether. Such breaches could result in a loss of customers, financial or other data that could materially and adversely affect our ability to conduct our business or fulfil our commercial obligations in a timely fashion or at all. Moreover, public perception concerning security and privacy on the internet could adversely affect customers' willingness to use our websites or mobile applications.

We also face risks associated with security breaches affecting third parties conducting business over the internet. Some of our business is conducted with third-party marketing affiliates, which generate travel reservations through our platforms or through other systems. In addition, customers using our services could be affected by security breaches of third parties such as travel service providers, payment processors/ gateways, channel managers, APIs or GDS upon which we rely. A security breach of any such third-party marketing affiliate, travel service provider, payment processor, API, GDS, channel manager or other third party on whom we rely could be perceived by customers as a security breach of our systems and in any event could result in negative publicity, subject us to notification requirements, damage our reputation, expose us to risk of loss or litigation and subject us to regulatory penalties and sanctions. In addition, such third parties may not comply with applicable disclosure requirements, which could expose us to liability.

***28. We and other OTAs may be required to collect tax from airlines and deposit such tax with the Government of India.***

As per the provisions of Notification No. 52/2018 – Central Tax and Notification No. 02/2018 – Integrated Tax each dated September 20, 2018, we may be required to collect an amount equivalent of 0.5% of the net value of intra-state supplies and an amount equivalent to 1% of the net value of inter-state supplies, respectively. However, based on a legal opinion obtained by our Company, the said notification was determined to be not applicable to our Company. Accordingly, our Company reversed the liability created in the books of account in relation to the tax collected at source under the Goods and Service Tax in Fiscal 2020. However, there can be no assurance that the said notification will not become applicable in the future and that we will not be required to collect tax from airlines and deposit such tax with the Government of India. Further, if the said notification becomes applicable, there can be no assurance that we will be able to successfully recover such amounts paid for the goods and service tax/ service tax payable from the respective airlines.

***29. The travel industry in India, as well as globally, is susceptible to extraneous events. Declines or disruptions in the travel industry could adversely affect our business and financial performance.***

Our business and financial performance are affected by the health of the Indian as well as global travel industry. The travel industry is particularly sensitive to safety concerns, such as natural calamities, terrorist attacks, regional conflicts, infectious outbreaks, such as the COVID-19 pandemic or health related concerns, or other catastrophic events. India has experienced natural calamities such as earthquakes, tsunamis, floods and drought in the past few years. The extent and severity of these natural disasters determines their impact on the Indian

economy. If any of these natural disasters occur in tourist destinations or key entry points of India, such as the floods in 2013 in Uttarakhand, in 2015 in Chennai, in 2018 in Kerala and in 2019 in Odisha, that are also popular vacation destinations in India, travel to and within India could be adversely affected, which could have an adverse impact on our business and financial performance. Further, leisure destinations are more sensitive to non-economic factors such as terror attacks and health-related travel warnings, for example there was reduction in revenue per available room in Fiscal 2002 following the World Trade Centre attacks, and foreign tourists in 2008 following the terrorist attacks in Mumbai and swine-flu related travel advisories (Source: CRISIL Report). Frequent terror attacks and other such acts may result in a decline in the travel industry and adversely impact our business and prospects. In addition, any deterioration in international relations between India and other countries may result in concerns regarding regional stability which could adversely affect the price of our Equity Shares.

Our business is also dependent on health-related risks, such as influenza, COVID - 19, H1N1 virus, Ebola virus, or other epidemics or pandemics, and natural disasters such as tsunamis or earthquakes. Further, a number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 pandemic. In particular, the impact of the COVID-19 pandemic has significantly reduced travel demand in terms of consumer sentiment and their ability to travel, which has caused airlines and hotels in India and around the world to operate at significantly reduced service levels. For further information regarding the impact of COVID-19 pandemic, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations - Significant Factors Affecting Our Results of Operations and Financial Condition – Impact of the COVID-19 pandemic and trends in the Indian travel industry”, “Our Business – Impact of COVID-19” and “- The COVID-19 pandemic has had, and is expected to have, a material adverse effect on the travel industry and our business, financial condition, results of operations and cash flows.” on pages 351, 138 and 25, respectively.

Such concerns are outside our control and could result in a significant decrease in demand for our travel services. Any such decrease in demand, depending on its scope and duration, together with any other issues affecting travel safety, could significantly and adversely affect our business and financial performance over the short and long term. The occurrence of such events could result in disruptions to our customers’ travel plans and we may incur additional costs and constrained liquidity if we provide relief to affected customers by not charging cancellation fees or by refunding the cost of air tickets, hotel bookings and other travel services and products. If there is a prolonged substantial decrease in travel volumes, particularly air travel and hotel stays, for these or any other reasons, our business, financial condition, cash flows and results of operations would be adversely affected.

**30. Internal or external fraud or misconduct or misrepresentation or mis-selling by our employees could adversely affect our reputation and our results of operations.**

Our business may expose us to the risk of fraud, misappropriation or misrepresentation or unauthorized transactions by our representatives and employees which could result in binding us to transactions that exceed authorised limits or present unacceptable risks. Further, we may be subject to regulatory or other proceedings in connection with any unauthorized transaction, fraud or misappropriation or misrepresentation or mis-selling by our representatives and employees, which could adversely affect our goodwill. Employee misconduct or mis-selling or misrepresentation could also involve the improper use or disclosure of confidential information, breach of any applicable confidentiality agreement, misappropriation or misuse of any third party intellectual property rights which could result in regulatory sanctions, penalties and serious reputational or financial harm. In addition, employees may utilize our confidential information and technology to start their own businesses and become our competitors. In the past, there have been certain alleged instances of fraud, misconduct and misrepresentation by our employees. In particular, in Fiscal 2020, our Company alleged that one of its employee working in the capacity of sales development manager had misappropriated our funds amounting to ₹ 5.73 million owed by certain travel agents mapped to the said employee through passing unauthorized credits to those agents and also collecting money from the agents in cash against the sales and not depositing with us. We suspected the breach of trust and undertook immediate steps by terminating the employment of the employee and taking steps to recover the money from the travel agents. We have been able to recover ₹ 3.4 million from the agents. However, in the absence of evidence against the employee, a legal case was not be filed against the employee. In addition, our Statutory Auditors have also reported this incident in the annexure to the auditor’s report for the financial year ended March 31, 2020. Although we have systems in place to prevent and deter fraudulent activities by our employees, there can be no assurance that such systems will be effective in all cases. Any instances of such fraud or misconduct or mis-selling could adversely affect our reputation, business, results of operations, cash flows and financial condition.

**31. *We are exposed to risks associated with the payments business, including online security and credit card fraud.***

The secure transmission of confidential information over the internet and telephone is essential in maintaining customer and supplier confidence in us. Security breaches, whether instigated internally or externally on our system or other internet-based systems, could significantly harm our business. We currently require customers to guarantee their transactions with their credit cards online. We rely on licensed encryption and authentication technology to effect secure transmission of confidential customer information, including credit card numbers, over the internet. However, advances in technology or other developments could result in a compromise or breach of the technology that we use to protect customer and transaction data. Further, while we believe our payment systems are reliable, there can be no guarantee that we may be able to prevent security breaches involving the confidential information of our suppliers and customers, including any breaches with regards to transactions from our payment services. We have integrated the services of third-party payment solutions providers and accordingly, our customers are re-directed to those third-party service providers to make payments and completing the transactions. There can be no assurance that transmissions of data through our third-party providers will be protected from security breaches. We incur substantial expense to protect against and remedy security breaches and their consequences. However, our security measures may not prevent security breaches and we may be unsuccessful in or incur additional costs by implementing our remediation plan to address these potential exposures.

We also have agreements with banks and certain companies that process customer credit card transactions to facilitate customer bookings of travel services on our platforms. If any of these third parties experience business interruptions or are otherwise unable to provide the services we need, or if they increase the fees associated with those services or decrease the commission they provide, our results of operations could be adversely affected. In addition, the online payment gateway for certain of our sales made through our mobile platform and through international credit and debit cards are secured by the respective card's security features and we may be liable for credit card acceptance on our websites. Further, there have been certain instances, in the past, of credit card frauds and payment disputes with our customers. If we are unable to address the fraudulent use of credit cards, our revenue from such sales would be susceptible to demands from the relevant banks and credit card processing companies, and our results of operations, cash flows and financial condition could be adversely affected.

**32. *Our arrangements with certain of our travel suppliers including air ticketing and hotel suppliers, and airlines may subject us to additional monetary risks if we are unable to manage our inventory.***

We generally do not assume inventory risk in our business as we typically act as an intermediary. However, on few occasions, we pre-purchase air tickets and book hotel rooms in advance or make commitments to hotels for rooms for peak travel periods to enjoy special negotiated rates, in order to obtain favourable terms or discounts, and consequently assume inventory risk on such tickets.

While we have generally been able to obtain extensions from our air tickets and hotel suppliers, and airlines, where we have been unable to sell our minimum guaranteed number of air tickets or rooms, there can be no assurance that we will be able to obtain similar extensions in the future. Such guarantees may result in losses to us if we are unable to fulfill our commitment to the air ticketing and hotel suppliers or airlines or if we are unable to obtain similar extensions. As a result, if the demand for holiday packages, hotel rooms and air tickets that we purchase for certain peak travel periods is lower than anticipated, we may be compelled to write-off associated costs, which may adversely affect our financial condition, cash flows and results of operations.

**33. *We could be negatively affected by changes in internet search engine algorithms and dynamics, or search engine disintermediation or changes in the internet browser functionality.***

We rely on internet search engines and search engine optimization to generate traffic to our websites and particularly acquire new online visitors on our website, principally through the purchase of travel-related keywords. Search engines frequently update and change their algorithms that determine the placement and display of search results of a user, such that the purchased or algorithmic placement of links to our websites can be negatively affected. Accordingly, our access to potential customers may become limited as search engines may direct them to competitors and other alternatives. If a major search engine changes its algorithms in a manner that negatively affects the search engine ranking of our websites or those of our partners, or if competitive dynamics impact the cost or effectiveness of our search engine optimization or search engine monetization in a negative manner, our business and financial performance would be adversely affected,

potentially to a material extent. Further, failure to successfully manage our search engine optimization and search engine monetization strategies could result in a substantial decrease in traffic to our websites, as well as increased costs if we were to replace free traffic with paid traffic. In addition, to the extent that leading search or metasearch engines in India disrupt the businesses of online travel agencies by offering comprehensive travel planning solutions, or refer those leads to suppliers directly, or to other favored partners, there could be a material adverse impact on our business. The pricing and operating dynamics of these advertising tools can change rapidly, and there can be no assurance that our arrangements with various internet search engines will not change adversely or that, in the event such changes occur, those new arrangements will be on commercially acceptable terms.

Further, we use these cookies to optimize our marketing campaigns, to better understand our users' preferences and to detect and prevent fraudulent activity. Users can block or delete cookies through their browsers or 'adblocking' software or apps. The most common internet browsers allow users to modify their browser settings to prevent cookies from being accepted by their browsers, or are set to block third-party cookies by default. Increased use of methods, software or apps that block cookies, or diminished interest of users resulting from our use of such marketing activities, may adversely affect our business, cash flows, financial condition and results of operations.

To the extent these actions have a negative effect on our search traffic, whether on desktops, tablets or mobile devices, our business and results of operations could be adversely affected.

**34. We have, in the past entered into certain related party transactions and may continue to do so in future. Any related party transactions that are not on an arm's length basis or that may lead to conflicts of interest may adversely affect our business, results of operation, cash flows and financial condition.**

We have entered into related party transactions with, amongst others, our Promoters, Promoter Group, key managerial personnel and relatives of key managerial personnel in Fiscals 2018, 2019 and 2020, and the nine months ended December 31, 2020. For example, sale of investment property to Ms. Hina Vanjani and Mr. Nishant Pitti amounted to ₹ 1.50 million and ₹ 20.00 million, respectively, in Fiscal 2019. In Fiscal 2019, loans given amounted to ₹ 335.70 million to Easy Productions Private Limited. Further, in Fiscal 2020, sale of investment property to Mr. Anil Pitti amounting to ₹ 77.50 million. While we believe that all such transactions have been conducted on an arm's length basis, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Further, it is likely that we may continue to enter into related party transactions in the future.

The following table sets forth the summary of the related party transactions and balances as per Ind AS 24-Related Party Disclosures and SEBI ICDR Regulations derived from the Restated Financial Information as follows:

| Nature of transaction                      |                                                                                                       | As at and for<br>the period<br>ended<br>December 31,<br>2020 | As at and for<br>the year<br>ended March<br>31, 2020 | As at and<br>for the year<br>ended<br>March 31,<br>2019 | As at and for<br>the year<br>ended March<br>31, 2018 |
|--------------------------------------------|-------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------|---------------------------------------------------------|------------------------------------------------------|
|                                            |                                                                                                       | (consolidated)                                               |                                                      | (unconsolidated)                                        |                                                      |
|                                            |                                                                                                       | (₹ million)                                                  |                                                      |                                                         |                                                      |
| Salary paid<br>during the period/<br>year* | KMP                                                                                                   | 61.20                                                        | 83.87                                                | 61.44                                                   | 61.44                                                |
|                                            | Relative of KMP                                                                                       | -                                                            | -                                                    | 3.16                                                    | 7.44                                                 |
| Rent income<br>earned                      | Enterprises owned or<br>significantly influenced by key<br>managerial personnel or their<br>relatives | 0                                                            | 1.15                                                 | 1.15                                                    | 1.15                                                 |
| Rent expenses<br>paid                      | KMP                                                                                                   | 0.30                                                         | 0.90                                                 | 0.90                                                    | 0.90                                                 |
| Purchase of<br>services                    | Subsidiary / Holding Company                                                                          | 0.95                                                         | 38.23                                                | -                                                       | -                                                    |
|                                            | Enterprises owned or<br>significantly influenced by key<br>managerial personnel or their<br>relatives | -                                                            | 13.80                                                | 79.80                                                   | 51.62                                                |
| Sale of goods                              | Subsidiary / Holding Company                                                                          | -                                                            | 0.23                                                 | -                                                       | -                                                    |
|                                            | Enterprises owned or                                                                                  | -                                                            | -                                                    | 5.60                                                    | 1.88                                                 |

| Nature of transaction                                |                                                                                              | As at and for<br>the period<br>ended<br>December 31,<br>2020 | As at and for<br>the year<br>ended March<br>31, 2020 | As at and<br>for the year<br>ended<br>March 31,<br>2019 | As at and for<br>the year<br>ended March<br>31, 2018 |
|------------------------------------------------------|----------------------------------------------------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------|---------------------------------------------------------|------------------------------------------------------|
|                                                      |                                                                                              | (consolidated)                                               |                                                      | (unconsolidated)                                        |                                                      |
|                                                      |                                                                                              | (₹ million)                                                  |                                                      |                                                         |                                                      |
|                                                      | significantly influenced by key managerial personnel or their relatives                      |                                                              |                                                      |                                                         |                                                      |
| Loans given                                          | Subsidiary / Holding Company                                                                 | 2.12                                                         | -                                                    | -                                                       |                                                      |
|                                                      | Enterprises owned or significantly influenced by key managerial personnel or their relatives | -                                                            | 335.50                                               | 335.70                                                  | -                                                    |
| Interest on loans given                              | Subsidiary / Holding Company                                                                 | 0.08                                                         | -                                                    | -                                                       | -                                                    |
| Advance salary given                                 | KMP                                                                                          | -                                                            | -                                                    | -                                                       | -                                                    |
| Repayment                                            | Enterprises owned or significantly influenced by key managerial personnel or their relatives | -                                                            | 139.55                                               | 268.55                                                  | -                                                    |
| Interest amount                                      | Enterprises owned or significantly influenced by key managerial personnel or their relatives | -                                                            | 15.02                                                | 8.66                                                    | -                                                    |
| Advance received against property                    | KMP                                                                                          | -                                                            | -                                                    | 2.00                                                    | -                                                    |
|                                                      | Relative of KMP                                                                              | -                                                            | -                                                    | 5.00                                                    | -                                                    |
| Sale of investment property                          | KMP                                                                                          | -                                                            | -                                                    | 20.00                                                   | -                                                    |
|                                                      | Relative of KMP                                                                              | -                                                            | 77.50                                                | 1.50                                                    | -                                                    |
| Reimbursement expenses incurred on behalf of         | KMP                                                                                          | 13.80                                                        | 57.68                                                | 20.84                                                   | -                                                    |
|                                                      | Relative of KMP                                                                              | -                                                            | 1.35                                                 | -                                                       | -                                                    |
|                                                      | Enterprises owned or significantly influenced by key managerial personnel or their relatives | -                                                            | -                                                    | -                                                       | -                                                    |
|                                                      | Subsidiary / Holding Company                                                                 | -                                                            | 4.39                                                 | -                                                       | -                                                    |
| Director sitting fees paid during the period/ year   | KMP                                                                                          | 0.45                                                         | 1.21                                                 | -                                                       | -                                                    |
| Purchase of equity shares from Rikant Pittie         | KMP                                                                                          | -                                                            | 8.81                                                 | -                                                       | -                                                    |
| Investment in Subsidiary                             | Subsidiary / Holding Company                                                                 | 3.94                                                         | 3.20                                                 | -                                                       | -                                                    |
| Income from financial guarantee                      | Subsidiary / Holding Company                                                                 | 1.13                                                         | 0.50                                                 | -                                                       | -                                                    |
| Balance receivable at the period/ year end           | KMP                                                                                          | 99.09                                                        | 78.10                                                | 20.86                                                   | 3.65                                                 |
|                                                      | Relative of KMP                                                                              | 2.12                                                         | 2.12                                                 | -                                                       | -                                                    |
|                                                      | Enterprises owned or significantly influenced by key managerial personnel or their relatives | 0.21                                                         | 0.21                                                 | 72.74                                                   | 0.10                                                 |
| Balance payable at the period/ year end              | KMP                                                                                          | 0.57                                                         | 1.96                                                 | 1.79                                                    | -                                                    |
|                                                      | Enterprises owned or significantly influenced by key managerial personnel or their relatives | 0.00                                                         | 0.00                                                 | 6.08                                                    | 7.31                                                 |
|                                                      | Relative of KMP                                                                              | -                                                            | -                                                    | 0.29                                                    | 2.68                                                 |
| Advance payable against property at the period/ year | KMP                                                                                          | -                                                            | -                                                    | 2.00                                                    | -                                                    |
|                                                      | Relative of KMP                                                                              | -                                                            | -                                                    | 5.00                                                    | -                                                    |

| Nature of transaction |  | As at and for<br>the period<br>ended<br>December 31,<br>2020 | As at and for<br>the year<br>ended March<br>31, 2020 | As at and<br>for the year<br>ended<br>March 31,<br>2019 | As at and for<br>the year<br>ended March<br>31, 2018 |
|-----------------------|--|--------------------------------------------------------------|------------------------------------------------------|---------------------------------------------------------|------------------------------------------------------|
|                       |  | (consolidated)                                               |                                                      | (unconsolidated)                                        |                                                      |
|                       |  | (₹ million)                                                  |                                                      |                                                         |                                                      |
| end                   |  |                                                              |                                                      |                                                         |                                                      |

\* The above remuneration does not include the provision made for gratuity and leave benefits as they are determined on an actuarial basis for the Company as a whole.

For details of the related party transactions, see “*Related Party Transactions*” on page 343. There can be no assurance that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and it will not have an adverse effect on our business, results of operations, cash flows and financial condition.

**35. *We are dependent on a number of key personnel and our inability to attract or retain such persons or finding equally skilled personnel could adversely affect our business, results of operations, cash flows and financial condition.***

We are highly dependent on our Promoters, senior management and other key personnel for formulating our business strategies and managing our business. Our Promoters, Mr. Nishant Pitti and Mr. Rikant Pittie, have approximately 12 years and nine years, respectively, of experience in the travel and tourism sector, while Mr. Prashant Pitti holds a bachelor’s degree in electrical engineering from the Indian Institute of Technology, Madras and has approximately eight years of experience in the travel, tourism and construction sectors. Further, our senior management team also has significant experience in the internet and information technology sector and has technical expertise that has helped expand our business through various initiatives including broadening our distribution channels and growing our products and services offerings. For further information, see “*Our Management – Key Managerial Personnel*” on page 181. Our ability to meet continued success and future business challenges depends on our ability to attract, recruit and retain experienced, talented and skilled professionals. The market for skilled employees is extremely competitive, and the process of hiring employees with the necessary skills requires the diversion of significant time and resources. The specialized skills we require can be difficult and time-consuming to acquire and develop and, as a result, such skilled personnel are often in short supply. Competition remains intense for well-qualified employees in certain aspects of our business, including information technology, product management and development with focus on the online travel or search industry. The loss of the services of our senior management or any key managerial personnel and our inability to locate suitable or qualified replacements or our inability to recruit or train a sufficient number of experienced personnel or our inability to manage the attrition levels in different employee categories may incur additional expenses which could severely disrupt our business and have an adverse effect on our financial results and business prospects.

**36. *Significant differences exist between Ind AS, Previous GAAP, U.S. GAAP and IFRS, which may be material to investors’ assessments of our financial condition.***

Our Restated Unconsolidated Financial Information, have been derived from our audited unconsolidated financial statements as at and for the nine months period ended December 31, 2020 and as at and for the years ended March 31, 2020 and March 31, 2019 prepared in accordance with the Ind AS, read with the Companies (Indian Accounting Standards) Rules, 2015, and audited unconsolidated financial statements for as at and for the year ended March 31, 2018 prepared in accordance with Previous GAAP and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016, and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI. Our Restated Consolidated Financial Information, have been derived from our audited consolidated financial statements as at and for the nine months ended December 31, 2020 and Fiscal 2020 prepared in accordance with the Ind AS, read with the Companies (Indian Accounting Standards) Rules, 2015, and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI.

We have not attempted to quantify the impact of US GAAP or IFRS on the financial data included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP or IFRS. US GAAP and IFRS differ in significant respects from Ind AS and Previous GAAP. Accordingly, the degree to which the Restated Financial Information included in this Red Herring Prospectus will provide

meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

Given that Ind AS is different in many respects from Previous GAAP under which our financial statements were historically prepared, our financial statements prepared after the adoption of Ind AS may not be comparable to our historical financial statements that were prepared under Previous GAAP.

**37. There are outstanding litigation proceedings involving our Company, our Promoters and/ or our Directors, an adverse outcome in which, may have an adverse impact on our reputation, business, financial condition, results of operations and cash flows.**

There are certain outstanding legal proceedings involving our Company, our Promoters and/ or our Directors, which are pending at various levels of adjudication before various courts, tribunals and other authorities. According to the Materiality Policy, any outstanding litigation proceedings, other than criminal proceedings, statutory or regulatory actions and taxation matters, is considered material if the monetary amount of claim by or against our Company, our Promoters and/ or our Directors, in any such pending matter is in excess of ₹ 2.40 million or if the outcome of any such litigation could have a material and adverse affect on our business, prospects, operations, financial position or reputation.

The summary of outstanding litigation proceedings as on the date of this Red Herring Prospectus, as disclosed in the section titled “*Outstanding Litigation and Material Developments*”, in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

| Type of Proceedings                                                                                                     | Number of cases | Amount* (₹ in million) |
|-------------------------------------------------------------------------------------------------------------------------|-----------------|------------------------|
| <b>Litigation involving our Company</b>                                                                                 |                 |                        |
| <b>Litigation against our Company</b>                                                                                   |                 |                        |
| Criminal proceedings                                                                                                    | 1               | 367.45                 |
| Tax matters                                                                                                             |                 |                        |
| c. Direct tax                                                                                                           | 6               | 356.98                 |
| d. Indirect tax                                                                                                         | 2               | -                      |
| Actions by statutory or regulatory authorities                                                                          | Nil             | -                      |
| Other pending litigation                                                                                                | 4               | 667.68 <sup>#</sup>    |
| <b>Total</b>                                                                                                            | <b>13</b>       | <b>1,392.11</b>        |
| <b>Litigation filed by our Company</b>                                                                                  |                 |                        |
| Criminal proceedings                                                                                                    | 166             | 385.28                 |
| Other pending litigation                                                                                                | 5               | 403.02                 |
| <b>Total</b>                                                                                                            | <b>171</b>      | <b>788.30</b>          |
| <b>Litigation involving our Promoters</b>                                                                               |                 |                        |
| <b>Litigation against our Promoters</b>                                                                                 |                 |                        |
| Criminal matters                                                                                                        | 4               | -                      |
| Tax matters                                                                                                             | 14              | 4.13                   |
| Actions by statutory/ regulatory authorities                                                                            | Nil             | -                      |
| Other pending litigation                                                                                                | Nil             | -                      |
| Disciplinary action, outstanding or taken including penalty imposed by SEBI or Stock Exchanges in the last five Fiscals | Nil             | -                      |
| <b>Total</b>                                                                                                            | <b>18</b>       | <b>4.13</b>            |
| <b>Litigation by our Promoters</b>                                                                                      |                 |                        |
| Criminal proceedings                                                                                                    | 2               | -                      |
| Other pending litigation                                                                                                | Nil             | -                      |
| <b>Total</b>                                                                                                            | <b>2</b>        | <b>-</b>               |
| <b>Litigation involving our Directors other than our Promoters</b>                                                      |                 |                        |
| Criminal matters                                                                                                        | Nil             | -                      |
| Civil matters*                                                                                                          | Nil             | -                      |
| Tax matters                                                                                                             | Nil             | -                      |
| Actions by statutory/ regulatory authorities                                                                            | Nil             | -                      |
| <b>Total</b>                                                                                                            | <b>Nil</b>      | <b>-</b>               |
| <b>Litigation involving our Subsidiaries</b>                                                                            |                 |                        |
| <b>Litigation against our Subsidiaries</b>                                                                              |                 |                        |
| Criminal proceedings                                                                                                    | Nil             | -                      |
| Tax matters                                                                                                             | Nil             | -                      |



| Type of Proceedings                                           | Number of cases | Amount* (₹ in million) |
|---------------------------------------------------------------|-----------------|------------------------|
| Actions by statutory or regulatory authorities                | Nil             | -                      |
| Other pending litigation                                      | Nil             | -                      |
| <b>Total</b>                                                  | <b>Nil</b>      | <b>-</b>               |
| <b>Litigation filed by our Subsidiaries</b>                   |                 |                        |
| Criminal proceedings                                          | Nil             | -                      |
| Other pending litigation                                      | Nil             | -                      |
| <b>Total</b>                                                  | <b>Nil</b>      | <b>-</b>               |
| <b>Litigation involving our Group Companies</b>               |                 |                        |
| Pending litigation which has a material impact on our Company | Nil             | -                      |

\*To the extent quantifiable.

# Please note that this amount only includes the amounts claimed against our Company. There is one matter where our Company has made a counter claim of ₹ 381.09 million.

For further information, see “*Outstanding Litigation and Material Developments*” on page 394.

We cannot provide assurance that these legal proceedings will be decided in our favor of our Company, Promoters or Directors, as the case may be, or that no further liability will arise out of these proceedings. Further, such legal proceedings could divert management time and attention and consume financial resources. Decisions in such proceedings adverse to our interests may have an adverse effect on our business, results of operations, cash flows and financial condition.

### **38. Our international operations are new to us and involve additional risks.**

We have incorporated a subsidiary in the United Kingdom, Easemytrip UK Limited and acquired Singapore Arrivals Pte Limited and Easemytrip Middleeast DMCC in Singapore and United Arab Emirates, respectively. For further information. For disclosures on details of business combinations as of and for Fiscal 2020 as per requirements of Ind AS – 103 - ‘Business Combinations’, see “*Restated Consolidated Financial Information – Annexure VII – Note 33 – Business Combinations*” on page 335. We need to tailor our services and business model to the unique circumstances of such markets to succeed, including building new supplier relationships and customer preferences. We also intend to expand our business in other markets, particularly those with a significant non-resident Indian population as well as those with proximity to India or favored by Indian travelers.

Adapting our practices and models effectively to the supplier and customer preferences of new markets could be difficult and costly and could divert management and personnel resources. We could also face additional regulatory requirements in our new markets which could be onerous and expose us to significant compliance and legal costs. We cannot assure you that we will be able to effectively manage the growth of our operations in these new markets. In addition, we are subject to additional risks in our new international operations that may not exist in our Indian operations, including differences and unexpected changes in regulatory requirements and exposure to local economic conditions; differences in customer preferences in such markets; obtaining licenses, permits and approvals for our operations; increased risk to and limits on our ability to enforce our intellectual property rights; immigration and labour laws, which may prevent us from deploying or retaining an adequate number of employees in foreign countries; competition from providers of travel services in such foreign countries; restrictions on the repatriation of earnings from such foreign countries, including withholding taxes imposed by certain foreign jurisdictions; compliance with anti-corruption and anti-bribery laws; coordinating and managing global operations; and currency exchange rate fluctuations.

Further, in the past, there may be instances of non-compliance by our Subsidiaries before our acquisitions and any failure to comply with applicable laws or regulations can lead to civil, administrative or criminal penalties, including fines or the revocation of permits and licenses that may be necessary for our business activities. We currently do not have any hedging agreements or similar arrangements with any counter-party to cover our exposure to any fluctuations in foreign exchange rates. If we enter new markets and are not able to effectively mitigate or eliminate these risks, our results of operations could be adversely affected.

### **39. Infrastructure in India may not be upgraded in order to support higher internet penetration, which may adversely impact our business.**

All of our bookings are made through our website and mobile application using the internet. The internet penetration in India is dependent on a number of factors including expansion of 4G and 5G networks, broadband

wireless access on mass-market smartphones and other mobile devices in India; our ability to successfully deploy existing and future technology platforms on evolving operating systems such as android and iOS; and our ability to provide compelling platforms and tools in a multi-device environment while ensuring their compatibility with the web browser platforms provided therein, rate of growth of personal computers, tablets, mobile devices, access to internet and broadband usage services, understanding to operate internet, extant laws, regulations and policies governing online commerce, consumer confidence in online commerce, media publicity regarding online commerce, concerns on online data privacy and general economic conditions in India. Despite of a large base of internet subscribers, India has a relatively lower internet penetration in comparison with other similar countries (*Source: CRISIL Report*). There can be no assurance that internet penetration in India will increase in the future as slowdowns or disruptions in upgrading efforts for infrastructure in India could reduce the rate of increase in the use of the internet. Further, if online commerce in India do not continue to develop as we expect them to, or if we fail to identify and anticipate changes in trends and preferences in the online commerce industry and address them in time or at all, our business, financial condition, cash flows and results of operations and prospects will be materially and adversely affected. Concerns about fraud, privacy, lack of trust and other problems may also discourage customers from adopting the internet as a medium of utilizing travel services. If these concerns are not adequately addressed, they may inhibit the growth of online commerce and communications.

**40. *Our Company has in the past not complied with certain provisions of the Companies Act.***

Our Company has in the past, delayed in filing forms with respect to an allotment by our Company and certain special resolutions with the RoC, and made erroneous filings of certain annual returns of the Company with the RoC, which has resulted in our non – compliance with provisions of the Companies Act, in the past. Additionally, certain meetings of the Shareholders of our Company had not been held in compliance with the requirements under the Companies Act. As a consequence of such instances of non-compliance, our Company undertook rectification measures, including by filing compounding applications as well as applications for condonation of delay, as appropriate, with the RoC. For further information, see “*Outstanding Litigation and Material Developments*” on page 394.

While as on the date of this Red Herring Prospectus, the RoC has compounded our offences and provided for the condonation of delay, we cannot assure you that we will not be subject to any fines, penalties or other prosecution proceedings in this respect.

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

As we continue to expand, our success depends on our ability to effectively utilize our resources and maintain internal controls. We may need to modify and improve our financial and management control processes, reporting systems and procedures and other internal controls and compliance procedures to meet our evolving business needs. If we are unable to improve our controls, systems and procedures, they may become ineffective and adversely affect our ability to manage our operations resulting in errors or information lapses that affect our business. Our efforts in improving our internal control systems may not result in eliminating all risks. If we are not successful in discovering and eliminating weaknesses in our internal controls, our ability to manage our business effectively may materially and adversely be affected.

**42. *The consolidated financial information for the nine months ended December 31, 2020 and Fiscal 2020 is not directly comparable with the unconsolidated financial information for Fiscals 2018, 2019 and 2020 and the nine months ended December 31, 2020 given that we did not have any subsidiaries in such prior periods.***

Until Fiscal 2019, our Company did not have any subsidiaries and no consolidated financial statements were prepared. In the nine months ended December 31, 2019, we incorporated a subsidiary, Easemytrip UK Limited, and acquired Singapore Arrivals Pte Limited and Easemytrip Middleeast DMCC. Accordingly, the consolidated financial information for the nine months ended December 31, 2020 and Fiscal 2020 is not directly comparable with the unconsolidated financial information for Fiscals 2018, 2019 and 2020 and the nine months ended December 31, 2020. For disclosures on details of business combinations as of and for Fiscal 2020 as per requirements of Ind AS – 103 - ‘Business Combinations’, see “*Restated Consolidated Financial Information – Annexure VII – Note 33 – Business Combinations*” on page 335. Also, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Presentation of Financial Information – Incorporation and acquisition of Subsidiaries*” on page 351.

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

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

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

**44. Certain Directors and Key Management Personnel hold Equity Shares in our Company and are therefore interested in the Company's performance in addition to their remuneration and reimbursement of expenses.**

Certain Directors and Key Management Personnel are interested in our Company to the extent of their shareholding in our Company, in addition to regular remuneration or benefits and reimbursement of expenses to which they are entitled to pursuant to their appointment on our Board. We cannot assure you that our Directors and Key Management Personnel will exercise their rights as shareholders to the benefit and best interest of our Company. Our Directors may take, or block actions with respect to our business which may conflict with the best interests of the Company or that of minority shareholders.

For further information on the interest of our Directors of our Company, other than reimbursement of expenses incurred or normal remuneration or benefits, see “Our Management – Interest of our Directors” on page 180.

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

We may be required to obtain certain approvals, registrations, permissions and licenses from regulatory authorities, to carry out/ undertake our business. These approvals, licenses, registrations and permissions may be subject to numerous conditions. If we fail to obtain some or all of these approvals or licenses, or renewals thereof, in a timely manner or at all, or if we fail to comply with applicable conditions or it is claimed that we have breached any such conditions, our license or permission for carrying on a particular activity may be suspended or cancelled and we may not be able to carry on such activity, which could adversely affect our business, results of operations, cash flows and financial condition. For example, we have not yet received the no-objection certificate from the Department of Delhi Fire Services. Further, while we have made an application for shops and establishment registration for our office in Bengaluru, we are yet to receive registration for the same. For further information on the nature of approvals and licenses required for our business, see “Government and Other Approvals” on page 404. In addition, we have, and may need to in the future, apply for certain additional approvals, including the renewal of approvals, which may expire from time to time.

There is no assurance that such approvals and licenses will be granted or renewed in a timely manner or at all by the relevant governmental or regulatory authorities. Failure to obtain or renew such approvals and licenses in a timely manner would make our operations non-compliant with applicable laws and may result in imposition of penalties by relevant authorities, and may also prevent us from carrying out our business. Our licenses and approvals are subject to various conditions, including periodic renewal and maintenance standards. Any actual

or alleged failure on our part to comply with the terms and conditions of such regulatory licenses and registrations could expose us to legal action, compliance costs or liabilities, or could affect our ability to continue to operate at the locations or in the manner in which we have been operating thus far.

**46. We cannot assure that we will be able to secure adequate financing to meet our working capital requirements in the future on acceptable terms or in requisite time.**

We may require additional funds in connection with our future business expansion, development initiatives or for running the ordinary course of business, such as brand building initiatives and development and augmentation of our website and mobile application. Our ability to obtain additional capital is subject to a variety of uncertainties, including our future financial condition, results of operations and cash flows, conditions in the capital markets in which we may seek to raise funds and general economic, political and other conditions in India and elsewhere. In obtaining the additional source of funding, to meet such working capital requirements, we may enter into new debt facilities with lending institutions or raise additional debt in the capital markets. If we decide to raise additional funds through the incurrence of debt, our interest obligations will increase, and we may be subject to additional restrictive covenants. Such financing could cause our debt to equity ratio to increase or require us to create charges or liens on our assets in favour of such lenders. If we decide to raise additional funds through the issuance of equity (other than through a rights issue to the existing shareholders), the ownership interest of our existing shareholders will be diluted. The ability and willingness of the lenders is dependent on a number of factors outside our control and therefore, we cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of any business growth or implementation of our business development plans and this may affect our business and future results of operations.

**47. Our Restated Financial Information disclose certain contingent liabilities as per Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets, which if materialize, may adversely affect our business, financial condition, cash flows and results of operations.**

As of December 31, 2020, our Restated Consolidated Financial Information disclosed the following contingent liabilities as per Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets:

| Particulars                                          | As of December  |
|------------------------------------------------------|-----------------|
|                                                      | 31, 2020        |
|                                                      | (₹ million)     |
|                                                      | (consolidated)  |
| Claims against our Company not acknowledged as debts |                 |
| - Litigation & Claims                                | 667.68          |
| - Service tax demand                                 | 93.22           |
| - Guarantees                                         | 140.00          |
| - Income tax demand                                  | 356.98          |
| <b>Total</b>                                         | <b>1,257.88</b> |

For information in relation to the notes to the contingent liabilities as per Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets, see “Restated Consolidated Financial Information – Annexure VII – Note 24 – Commitments – a. Contingent Liabilities” on page 323.

If a significant portion of these liabilities materialize, it could have an adverse effect on our business, financial condition, cash flows and results of operations.

**48. We have not made any dividend payments in the past and our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.**

Although we have been profitable in the past, no dividends have been declared on the Equity Shares by our Company during the last three Fiscals and in the nine months ended December 31, 2020. Further, our Company has not declared any dividend between the last audited period and the date of filing of this Red Herring Prospectus. Our ability to declare and pay dividends in the future and the amount of any such dividends, if declared, will depend on a number of factors including distributable surplus available as per applicable law, our Company’s liquidity position and future cash flow needs, track record of dividend distributed by our Company, payout ratios of comparable companies, the prevailing taxation policy or any amendments expected thereof, with respect to distribution of dividend, capital expenditure requirements considering opportunities for

expansion and acquisition, cost and availability of alternative sources of financing, stipulations/ covenants contained under any loan agreements, prevailing macroeconomic and business conditions and other factors, as may be considered relevant by our Board.

The declaration and payment of dividends will be recommended by our Board, at its discretion, and approved by the Shareholders, at their discretion, subject to applicable law, including the Companies Act and the SEBI Listing Regulations. In addition, declaration and payment of dividends would be subject to our Company's dividend policy, adopted by our Board on December 2, 2019. For further information, see "Dividend Policy" on page 193.

We may decide to retain all future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. We cannot assure you that we will or have the ability to declare dividends in the future. Accordingly, realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value.

***49. Our Promoters and related entities have interests in a number of ventures, which are in businesses similar to ours and this may result in potential conflicts of interest with us.***

A conflict of interest may occur between our business and the business of such ventures in which our Promoters, Directors and related entities are involved with, which could have an adverse effect on our operations. Conflicts of interest may also arise out of common business objectives shared by us, our Promoters and related entities. Our Promoters and related entities may compete with us and have no obligation to direct any opportunities to us. We cannot assure you that these or other conflicts of interest, in the event such conflicts arise, will be resolved in an impartial manner.

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

We use open source software in connection with certain applications. From time to time, companies that use open source software have faced claims challenging the use of open source software and/or compliance with open source license terms. We could be subject to suits by parties claiming ownership of what we believe to be open source software, or claiming noncompliance with open source licensing terms. Some open source licenses require users who distribute software containing open source to make available all or part of such software, which in some circumstances could include valuable proprietary code. While we monitor the use of open source software and try to ensure that none is used in a manner that would require us to disclose our proprietary source code or that would otherwise breach the terms of an open source agreement, such use could inadvertently occur, in part because open source license terms are often ambiguous. Any requirement to disclose our proprietary source code or pay damages for breach of contract could be harmful to our business, results of operations, cash flows or financial condition, and could help our competitors develop travel products and services that are similar to or better than ours.

***51. Inappropriate or fraudulent content may be displayed on our online platforms which may adversely affect our reputation and brand.***

While we have established systems, processes and controls that allow us to remove inappropriate or fraudulent content from our platforms, we cannot guarantee that all content displayed on our platforms is appropriate at all times. We cannot guarantee that all the content displayed on our platforms is not obscene, offensive or otherwise damaging to our business reputation and brand name, or the reputation of the supplier of the listing, or any third party. Damage caused to our business reputation and brand name may deter users from using our platforms, which may have an adverse effect on our financial performance and prospects.

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

U.S. law generally prohibits U.S. persons from directly or indirectly investing or otherwise doing business in or with certain countries that are the subject of comprehensive sanctions and with certain persons or businesses that have been specially designated by the OFAC or other U.S. government agencies. Other governments and international or regional organizations also administer similar economic sanctions. Although we believe we have compliance systems in place that are sufficient to block prohibited transactions, there can be no assurance

that we will be able to fully monitor all of our transactions for any potential violation. Our customers may be located in and/ or may enter into transactions with end customers located in, jurisdictions to which certain OFAC-administered and other sanctions apply. Further, we provide air ticketing services to corporate customers who may be doing business with entities located in countries to which certain OFAC-administered and other sanctions apply. Although we believe we have compliance systems in place that are sufficient to block prohibited transactions, there can be no assurance that we will be able to fully monitor all of our transactions for any potential violation. Although we do not believe that we are in violation of any applicable sanctions, if it were determined that transactions in which we participate violate U.S. or other sanctions, we could be subject to penalties, and our reputation and future business prospects could be adversely affected. Further, investors in the Equity Shares could incur reputational or other risks as a consequence.

***53. Our Promoters will continue to retain majority shareholding in our Company after the Offer, which will allow them to exercise significant influence over us.***

As on the date of this Red Herring Prospectus, our Promoters hold an aggregate of approximately 100.00% of the issued, subscribed and paid-up Equity Share capital of our Company. After the completion of the Offer, our Promoters will continue to hold a significant portion of the issued, subscribed and paid-up Equity Share capital of our Company which will allow them to exercise significant influence over our business and all matters requiring shareholders' approval, including: the composition of our Board, the adoption of amendments to our Memorandum of Association, business strategies, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, borrowing, lending, investments and capital expenditures. This concentration of ownership may also delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of our Promoters. The interests of our Promoters, as our Company's controlling shareholders, could conflict with our Company's interests, your interests or the interests of our other shareholders. There is no assurance that our Promoters will act to resolve any conflicts of interest in our Company's or your favour.

**External Risk Factors**

***54. Our business and results of operations could be adversely affected by disruptions in global economic conditions and the Indian economy in particular.***

Consumer purchases of discretionary items including travel expenditure typically depends on economic conditions. As substantially all of our operations are located in India, our financial performance and growth are necessarily dependent on economic conditions prevalent in India. While the Indian economy has grown significantly in recent years, it has experienced economic slowdowns in the past. The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, United States, United Kingdom, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. Following the United Kingdom's exit from the European Union ("**Brexit**"), there still remains significant uncertainty around the impact of Brexit on the general economic conditions in the United Kingdom and the European Union and any consequential impact on global financial markets. In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects.

We are also exposed to secondary effects of an economic downturn such as, spread of infectious diseases, such as the COVID-19 pandemic, bankruptcies and restructuring of travel suppliers and customers, payment delays,

lower demand from customers, consolidations of travel suppliers, credit worthiness of such suppliers. For example, the COVID-19 pandemic has had a significant negative impact on the travel industry in India, including our business, and around the world. See, “– *The COVID-19 pandemic has had, and is expected to have, a material adverse effect on the travel industry and our business, financial condition, results of operations and cash flows.*” on page 25. Further, the Indian airline industry in recent years has experienced significant losses and has undergone bankruptcies, restructurings, consolidations and other similar events. Future bankruptcies and increasing consolidation could create challenges for our relationships with airlines, including by reducing the profitability of our air ticketing segment. As an intermediary in the travel industry, a significant portion of our revenue is affected by fares and tariffs charged by our suppliers which are determined basis prevailing policies of the respective governments that may be affected by the economic downturn as well as volumes of sales made by us. Further, during periods of poor economic conditions including volatility in oil prices, airlines and hotels tend to reduce rates or offer discounted sales to stimulate demand, thereby reducing our commission-based income. A slowdown in economic conditions may also result in a decrease in transaction volumes and adversely affect our revenue. It is difficult to predict the effects of the uncertainty in global economic conditions. If economic conditions worsen globally or in India, our growth plans, business, financial condition, cash flows and results of operations could be adversely impacted.

**55. *The occurrence of natural or man-made disasters or outbreak of global pandemics, such as the COVID-19 pandemic, could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.***

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, infectious disease outbreaks such as the COVID-19 pandemic and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war in India or globally may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

**56. *Changing laws, rules and regulations and legal uncertainties, including in India and globally, may adversely affect our business, results of operations and prospects.***

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances briefly mentioned below, may adversely affect our business, financial condition, results of operations, cash flows and prospects, to the extent that we are unable to suitably respond to and comply with such changes in applicable law and policy.

For instance, with the introduction of the General Data Protection Regulation in the European Union and for subsequent compliance by Indian compliance, we may need to comply with certain additional data protection requirements while collecting and storing data of our customers. Further, to process payments in some jurisdictions outside India we may need to appoint local payment settlement systems, we may also be subject to restrictions on repatriation of cash and earnings generated through sales made outside India. Further, the GAAR became effective in India from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit among other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain.

We have not determined the impact of such legislations on our business. In addition, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

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

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

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

**58. *A slowdown in economic growth in India could cause our business to suffer.***

Our performance and the growth of our business are necessarily dependent on the health of the overall Indian economy. Any slowdown in the Indian economy or future volatility in global commodity prices could adversely affect our business. Additionally, an increase in trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and our business. Any downturn in the macroeconomic environment in India could also adversely affect our business, results of operations, financial condition and the trading price of the Equity Shares.

India's economy could be adversely affected by a general rise in interest rates, adverse weather conditions affecting agriculture, commodity and energy prices as well as various other factors. A slowdown in the Indian economy could adversely affect the policy of the GoI towards our industry, which may in turn adversely affect our financial performance and our ability to implement our business strategy. The Indian economy is also influenced by economic and market conditions in other countries, particularly emerging market conditions in Asia. A decline in India's foreign exchange reserves may also affect liquidity and interest rates in the Indian economy, which could adversely impact our financial condition. A loss of investor confidence in other emerging market economies or any worldwide financial instability may adversely affect the Indian economy, which could materially and adversely affect our business and results of operations and the market price of the Equity Shares.

India has from time to time experienced instances of social, religious and civil unrest and hostilities between neighbouring countries. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult and such political tensions could create a greater perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia, could influence the Indian economy. A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 virus.

Other factors which may adversely affect the Indian economy are scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing of our developments and expansions; volatility in, and actual or perceived trends in trading activity on India's principal stock exchanges; changes in India's tax, trade, fiscal or monetary policies, like political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring



countries; occurrence of natural or man-made disasters; infectious disease outbreaks or other serious public health concerns; prevailing regional or global economic conditions, including in India's principal export markets; and other significant regulatory or economic developments in or affecting India.

**59. *The cyclical nature of the travel market could adversely affect our revenues, financial condition, cash flows and result of operations.***

The market for travel and travel related products and services is cyclical and sensitive to changes in the economy in general, with demand declining during periods of recession and high unemployment. The cyclical nature of this market is particularly apparent with respect to the leisure travel segment, where consumer spending on travel tends to decline during periods of contraction in the economy. However, since our business is heavily dependent on the demand for travel products and services, any weakness in this overall market could reduce the level of our revenues and have an adverse affect on our financial condition, cash flows and result of operations.

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

Any change in Indian tax laws could have an effect on our operations. For instance, the Taxation Laws (Amendment) Act, 2019 prescribes certain changes to the income tax rate applicable to companies in India. According to this Act, companies can henceforth voluntarily opt in favor of a concessional tax regime (subject to no other special benefits/exemptions being claimed), which would ultimately reduce the effective tax rate for Indian companies from 34.94% to approximately 25.17%. Any such future amendments may affect our other benefits such as exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability.

Due to COVID -19 pandemic, the Government of India also passed the Taxation and Other Laws (Relaxation of Certain Provisions) Act, 2020, implementing relaxations from certain requirements under, amongst others, the Central Goods and Service Tax Act, 2017 and Customs Tariff Act, 1975.

Further, the Government of India has announced the union budget for Fiscal 2021, pursuant to which the Finance Bill, 2021 ("**Finance Bill**"), has introduced various amendments. The Finance Bill is yet to receive assent from the President of India. As such, there is no certainty on the impact that the Finance Bill may have on our business and operations or on the industry in which we operate. In addition, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs relating to compliance with such new requirements, which may also require management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

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

**61. *A downgrade in ratings of India, may affect the trading price of the Equity Shares.***

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. India's sovereign rating decreased from Baa2 with a "negative" outlook to Baa3 with a "negative" outlook by Moody's and from BBB with a "stable" outlook to BBB with a "negative" outlook (Fitch) in June 2020. India's sovereign ratings from S&P is BBB-with a "stable" outlook. Any further adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India's credit

ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favorable terms or at all, and consequently adversely affect our business and financial performance and the price of the Equity Shares.

***62. If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate in order to pass costs on to our customers and our profits might decline.***

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, wages, raw materials and other expenses relevant to our business.

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

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

***63. The ability of Indian companies to raise foreign capital may be constrained by Indian law.***

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our financing sources and hence could constrain our ability to obtain financing on competitive terms. In addition, we cannot assure you that any required approvals for borrowing in foreign currency will be granted to us without onerous conditions, or at all. Such, and other, limitations on raising foreign capital may adversely affect our business growth, results of operations, cash flows and financial condition.

**Risks Relating to the Equity Shares**

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

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

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

We are incorporated under the laws of India and all of our Directors and key management personnel reside in India. All of our assets are also located in India. Where investors wish to enforce foreign judgments in India, they may face difficulties in enforcing such judgments. India exercises reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions. In order to be enforceable,

a judgment obtained in a jurisdiction which India recognises as a reciprocating territory must meet certain requirements of the Civil Procedure Code, 1908 (the “CPC”).

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Recognition and enforcement of foreign judgments is provided for under Section 13, 14 and Section 44A of the CPC on a statutory basis. Section 44A of the CPC provides that where a certified copy of a decree of any superior court, within the meaning of that Section, obtained in any country or territory outside India which the government has by notification declared to be in a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a district court in India. However, Section 44A of the CPC is applicable only to monetary decrees and does not apply to decrees for amounts payable in respect of taxes, other charges of a like nature or in respect of a fine or other penalties and does not apply to arbitration awards (even if such awards are enforceable as a decree or judgment).

Among other jurisdictions, the United Kingdom, United Arab Emirates, Singapore and Hong Kong have been declared by the government to be reciprocating territories for the purposes of Section 44A of the CPC. The United States has not been declared by the Government of India to be a reciprocating territory for the purposes of Section 44A of the CPC. A judgment of a court of a country which is not a reciprocating territory may be enforced in India only by a suit upon the judgment under Section 13 of the CPC, and not by proceedings in execution. Section 13 of the CPC provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and/ or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. The suit must be brought in India within three years from the date of judgment in the same manner as any other suit filed to enforce a civil liability in India.

It cannot be assured that a court in India would award damages on the same basis as a foreign court if an action is brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if it views the amount of damages awarded as excessive or inconsistent with Indian practice. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the RBI to repatriate any amount recovered pursuant to the execution of such foreign judgment.

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

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution. However, if the laws of the jurisdiction the investors are located in do not permit them to exercise their pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emption rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

***67. Any future issuance of Equity Shares may dilute your shareholding and sales of the Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of the Equity Shares.***

We may be required to finance our growth, whether organic or inorganic, through future equity offerings. Any future equity issuances by us, including a primary offering, may lead to the dilution of investors' shareholdings in us. Any future issuances of Equity Shares (including under an employee benefit scheme) or the disposal of Equity Shares by our Promoters or any of our other principal shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring debt. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose

of the Equity Shares. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of the Equity Shares.

**68. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares. The Income Tax Act levies taxes on long-term capital gains exceeding ₹100,000 arising from sale of equity shares on or after April 1, 2018, while there is no tax charged on unrealized capital gains earned up to January 31, 2018 on equity shares.**

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. The Income Tax Act levies taxes on such long-term capital gains exceeding ₹100,000 arising from sale of equity shares on or after April 1, 2018, while continuing to exempt the unrealized capital gains earned up to January 31, 2018 on such equity shares subject to specific conditions.

A securities transaction tax (“STT”) is levied both at the time of transfer and acquisition of the equity shares (unless exempted under a prescribed notification), and collected by an Indian stock exchange on which equity shares are sold. Any gain realised on the sale of equity shares held for more than 12 months, which are sold using any other platform other than on a recognised stock exchange and on which no STT has been paid, are subject to long term capital gains tax in India. Such long term capital gains exceeding ₹ 100,000 arising from the sale of listed equity shares on the stock exchange are subject to tax at the rate of 10% (plus applicable surcharge and cess). Unrealized capital gains earned on listed equity shares up to January 31, 2018 continue to be tax exempt in such cases. Further, STT will be levied on and collected by an Indian stock exchange if the equity shares are sold on a stock exchange. With respect to capital gains arising in an off market sale, long term capital gains are subject to tax at the rate of 10% (plus applicable surcharge and cess) without the exemption of ₹ 100,000. Short-term capital gains, arising from the sale of such equity shares on a stock exchange would be subject to tax at the rate of 15% (plus applicable surcharge and cess), while short term capital gains arising in an off-market sale would be subject to tax at a higher rate of 40% (plus applicable surcharge and cess) in the case of foreign companies and 30% (plus applicable surcharge and cess) in the case of other non-resident taxpayers.

The Government of India has announced the union budget for Fiscal 2021, pursuant to which the Finance Bill, 2021 was tabled before the Lok Sabha. The Finance Bill, 2021 has not received assent from the President of India. Further, the Ministry of Finance had notified the Finance Act on March 27, 2020, pursuant to assent received from the President of India, and the Finance Act has come into operation with effect from July 1, 2020. There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. We cannot predict whether any amendments made pursuant to the Finance Act would have an adverse effect on our business, financial condition and results of operations. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

The Finance Act has also clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

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

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

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities.

In addition, in terms of Press Note 3 of 2020, dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade (“**DPIT**”), the foreign direct investment policy has been recently amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the GoI. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the GoI. Furthermore, on April 22, 2020, the Ministry of Finance, GoI has also made similar amendment to the FEMA Rules. While the term “beneficial owner” is defined under the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 and the General Financial Rules, 2017, neither the foreign direct investment policy nor the FEMA Rules provide a definition of the term “beneficial owner”. The interpretation of “beneficial owner” and enforcement of this regulatory change involves certain uncertainties, which may have an adverse effect on our ability to raise foreign capital. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained with or without any particular terms or conditions or at all.

We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further information, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 441.

**70. Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.**

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

**71. Our Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Offer, an active trading market for the Equity Shares may not develop, the price of our Equity Shares may be volatile and you may be unable to resell your Equity Shares at or above the Offer Price or at all.**

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for our Equity Shares will develop or, if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares is proposed to be determined through a book building process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Offer could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Red Herring Prospectus. A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

**72. *Future sales of Equity Shares by our Promoters may adversely affect the market price of the Equity Shares.***

After the completion of the Offer, our Promoters will own, directly, more than [●]% of our outstanding Equity Shares. Upon expiry of the lock-in period provided under the SEBI ICDR Regulations, our Promoters will be eligible to sell part or all of the Equity Shares held by it. Future sales of a large number of the Equity Shares by our Promoters, either in one sale or over a series of sales, could adversely affect the market price of the Equity Shares. Similarly, the perception that any such primary or secondary sale may occur could adversely affect the market price of the Equity Shares. No assurance may be given that our Promoters will not dispose of, pledge or encumber their Equity Shares in the future, or that the market price of the Equity Shares will not be adversely affected by any such disposal, pledge or encumbrance of their Equity Shares.

**73. *Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.***

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Equity Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results.

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. RIBs can revise their Bids during the Bid / Offer Period and withdraw their Bids until the Bid / Offer Closing Date. Therefore, QIBs and Non-Institutional Investors would not be able to withdraw or lower their Bids, notwithstanding adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition, or otherwise, between the dates of the submission of their Bids and the Allotment.

While our Company is required to complete the Allotment pursuant to the Offer within six Working Days from the Bid / Offer Closing Date or such other period as may be prescribed by the SEBI, events affecting the Bidders' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

## SECTION III: INTRODUCTION

### THE OFFER

The following table summarises details of the Offer:

|                                                                                                                                 |                                                                                                                        |
|---------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|
| Offer of Equity Shares by way of an Offer for Sale by the Promoter Selling Shareholders <sup>(1)(2)</sup>                       | Up to [●] Equity Shares aggregating up to ₹ 5,100 million                                                              |
| Of which <sup>(5)</sup> :                                                                                                       |                                                                                                                        |
| (i) QIB Portion <sup>(3)</sup>                                                                                                  | Not less than [●] Equity Shares                                                                                        |
| of which:                                                                                                                       |                                                                                                                        |
| (a) Anchor Investor Portion                                                                                                     | Up to [●] Equity Shares                                                                                                |
| of which:                                                                                                                       |                                                                                                                        |
| Available for allocation to domestic Mutual Funds only                                                                          | At least [●] Equity Shares                                                                                             |
| (b) Balance available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed) | [●] Equity Shares                                                                                                      |
| of which:                                                                                                                       |                                                                                                                        |
| Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor Portion))                       | At least [●] Equity Shares                                                                                             |
| Balance of QIB Portion (excluding Anchor Investor Portion) for all QIBs including Mutual Funds                                  | [●] Equity Shares                                                                                                      |
| (ii) Non-Institutional Portion <sup>(4)</sup>                                                                                   | Not more than [●] Equity Shares                                                                                        |
| (iii) Retail Portion <sup>(4)</sup>                                                                                             | Not more than [●] Equity Shares                                                                                        |
| <b>Pre and post-Offer Equity Shares</b>                                                                                         |                                                                                                                        |
| Equity Shares outstanding prior to the Offer                                                                                    | 108,645,000 Equity Shares                                                                                              |
| Equity Shares outstanding after the Offer                                                                                       | 108,645,000 Equity Shares                                                                                              |
| <b>Use of proceeds of the Offer</b>                                                                                             | Our Company will not receive any proceeds from the Offer for Sale. For details, see “Objects of the Offer” on page 92. |

<sup>(1)</sup> The Offer has been authorised by a resolution of our Board dated November 30, 2019.

<sup>(2)</sup> The Promoter Selling Shareholders, severally and not jointly, confirm that the Equity Shares offered by each of them in the Offer for Sale in the Offer, are eligible for the Offer in accordance with the provisions of the SEBI ICDR Regulations. The Promoter Selling Shareholders have pursuant to their consent letters both dated December 10, 2019, respectively, authorised their participation in the Offer for Sale. For details on authorisations of the Promoter Selling Shareholders in relation to the Offer, see “Other Regulatory and Statutory Disclosures” on page 407.

<sup>(3)</sup> Our Company and the Promoter Selling Shareholders may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion will be available for allocation to domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares in the Anchor Investor Portion shall be added back to the QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see “Offer Procedure” on page 426.

<sup>(4)</sup> Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from other category or a combination of categories of Bidders at the discretion of our Company and the Promoter Selling Shareholders in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable law.

<sup>(5)</sup> Our Company and the Promoter Selling Shareholders shall, in consultation with the BRLMs, allocate not less than 75% of the Offer available for allocation to QIB Bidders, not more than 15% of the Offer available for allocation to Non-Institutional Bidders, and not more than 10% of the Offer available for allocation to Retail Individual Bidders. However, up to 5% of the Net QIB Portion shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the 5% reservation in the Net QIB Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund reservation will be available for allocation to QIBs. For details, see “Offer Structure” on page 422.

Notes:

- Allocation to all categories, other than Anchor Investor Portion and the Retail Portion, if any, shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For details, see “*Offer Procedure*” on page 426.

For details of the terms of the Offer, see “*Terms of the Offer*” on page 417.



## SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information derived from the Restated Financial Information. The summary financial information presented below should be read in conjunction with “*Restated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 194 and 347, respectively.

*[The remainder of this page has intentionally been left blank]*

# Unconsolidated Summary Statement of Assets and Liabilities

(In ₹ million, unless otherwise stated)

| Particulars                          | As at             |                 |                 |                 |
|--------------------------------------|-------------------|-----------------|-----------------|-----------------|
|                                      | December 31, 2020 | March 31, 2020  | March 31, 2019  | March 31, 2018  |
| <b>ASSETS</b>                        |                   |                 |                 |                 |
| <b>I. Non-current assets</b>         |                   |                 |                 |                 |
| (a) Property, plant and equipment    | 76.86             | 77.58           | 71.49           | 62.91           |
| (b) Intangible assets                | 1.69              | 1.26            | 0.34            | 0.45            |
| (c) Investment property              | 23.15             | 23.21           | 83.50           | 98.34           |
| (d) Intangibles under development    | 3.33              | 3.33            | -               | -               |
| (e) Financial assets                 |                   |                 |                 |                 |
| (i) Loans                            | 0.50              | -               | -               | -               |
| (ii) Investments                     | 15.95             | 12.01           | -               | 20.00           |
| (iii) Other financial assets         | 674.87            | 149.20          | -               | 6.08            |
| (f) Deferred tax asset (net)         | 34.12             | 30.59           | 27.19           | 47.63           |
| (g) Non current tax asset (net)      | -                 | -               | -               | 3.96            |
| (h) Other non-current assets         | -                 | -               | -               | 5.50            |
| <b>Total non-current assets</b>      | <b>830.47</b>     | <b>297.18</b>   | <b>182.52</b>   | <b>244.87</b>   |
| <b>II. Current assets</b>            |                   |                 |                 |                 |
| (a) Inventories                      | -                 | -               | -               | 31.47           |
| (b) Financial assets                 |                   |                 |                 |                 |
| (i) Loans                            | 47.56             | 132.39          | 367.57          | 172.45          |
| (ii) Investments                     | 10.11             | 9.99            | -               | 280.00          |
| (iii) Trade receivables              | 198.35            | 583.68          | 418.40          | 430.89          |
| (iv) Cash and cash equivalents       | 446.07            | 130.78          | 340.75          | 76.73           |
| (v) Other bank balances              | 965.03            | 1,177.95        | 519.72          | 13.18           |
| (vi) Other financial assets          | 210.69            | 204.23          | 426.64          | 16.33           |
| (c) Other current assets             | 861.38            | 287.17          | 175.28          | 536.97          |
| <b>Total current assets</b>          | <b>2,739.19</b>   | <b>2,526.19</b> | <b>2,248.36</b> | <b>1,558.02</b> |
| <b>Total Assets (I+II)</b>           | <b>3,569.66</b>   | <b>2,823.37</b> | <b>2,430.88</b> | <b>1,802.89</b> |
| <b>EQUITY AND LIABILITIES</b>        |                   |                 |                 |                 |
| <b>III. EQUITY</b>                   |                   |                 |                 |                 |
| (a) Equity share capital             | 217.29            | 217.29          | 217.29          | 72.43           |
| (b) Other equity                     |                   |                 |                 |                 |
| (i) Retained earnings                | 1,123.95          | 809.87          | 462.04          | 367.15          |
|                                      | <b>1,341.24</b>   | <b>1,027.16</b> | <b>679.33</b>   | <b>439.58</b>   |
| <b>LIABILITIES</b>                   |                   |                 |                 |                 |
| <b>IV. Non-current liabilities</b>   |                   |                 |                 |                 |
| (a) Financial liabilities            |                   |                 |                 |                 |
| (i) Other financial liabilities      | 3.12              | 1.63            | 2.70            | 2.70            |
| (b) Contract liability               | 268.04            | 386.82          | 331.78          | -               |
| (c) Long term provisions             | 17.63             | 17.54           | 12.58           | 7.58            |
| <b>Total non-current liabilities</b> | <b>288.79</b>     | <b>405.99</b>   | <b>347.06</b>   | <b>10.28</b>    |

## Unconsolidated Summary Statement of Assets and Liabilities

(In ₹ million, unless otherwise stated)

| Particulars                                                                            | As at             |                 |                 |                 |
|----------------------------------------------------------------------------------------|-------------------|-----------------|-----------------|-----------------|
|                                                                                        | December 31, 2020 | March 31, 2020  | March 31, 2019  | March 31, 2018  |
| <b>V. Current liabilities</b>                                                          |                   |                 |                 |                 |
| (a) Financial liabilities                                                              |                   |                 |                 |                 |
| (i) Trade payables                                                                     |                   |                 |                 |                 |
| Total outstanding dues of micro enterprises and small enterprises; and                 | -                 | -               | -               | -               |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 171.41            | 248.46          | 284.89          | 151.13          |
| (ii) Other financial liabilities                                                       | 1,123.96          | 718.37          | 488.50          | 1,059.82        |
| (b) Contract liability                                                                 | 328.23            | 222.56          | 397.60          | 57.08           |
| (c) Provisions                                                                         | 4.86              | 2.94            | 1.42            | 2.00            |
| (d) Other current liabilities                                                          | 98.11             | 83.12           | 192.39          | 41.75           |
| (e) Liabilities for current tax (net)                                                  | 213.06            | 114.77          | 39.69           | 41.25           |
| <b>Total current liabilities</b>                                                       | <b>1,939.63</b>   | <b>1,390.22</b> | <b>1,404.49</b> | <b>1,353.03</b> |
| <b>Total Liabilities</b>                                                               | <b>2,228.42</b>   | <b>1,796.21</b> | <b>1,751.55</b> | <b>1,363.31</b> |
| <b>Total Equity and Liabilities (III+IV+V)</b>                                         | <b>3,569.66</b>   | <b>2,823.37</b> | <b>2,430.88</b> | <b>1,802.89</b> |

# Unconsolidated Summary Statement of Profits and Losses

(In ₹ million, unless otherwise stated)

| Particulars                                                                               | For the nine months<br>period ended<br>December 31, 2020 | For the year ended<br>March 31, 2020 | For the year ended<br>March 31, 2019 | For the year ended<br>March 31, 2018 |
|-------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| <b>I REVENUE</b>                                                                          |                                                          |                                      |                                      |                                      |
| Revenue from operations                                                                   | 492.53                                                   | 1,409.85                             | 1,011.07                             | 1,001.08                             |
| Other income                                                                              | 323.19                                                   | 387.39                               | 500.04                               | 134.66                               |
| <b>Total income (I)</b>                                                                   | <b>815.72</b>                                            | <b>1,797.24</b>                      | <b>1,511.11</b>                      | <b>1,135.74</b>                      |
| <b>II EXPENSES</b>                                                                        |                                                          |                                      |                                      |                                      |
| Service cost                                                                              | -                                                        | 37.54                                | -                                    | -                                    |
| Employee benefits expense                                                                 | 147.33                                                   | 299.54                               | 220.18                               | 159.17                               |
| Finance costs                                                                             | 13.16                                                    | 30.98                                | 31.68                                | 15.13                                |
| Depreciation and amortization expense                                                     | 4.89                                                     | 7.07                                 | 4.64                                 | 2.43                                 |
| Other expenses                                                                            | 231.95                                                   | 946.96                               | 842.84                               | 853.75                               |
| <b>Total expenses (II)</b>                                                                | <b>397.33</b>                                            | <b>1,322.09</b>                      | <b>1,099.34</b>                      | <b>1,030.48</b>                      |
| <b>III Restated profit before tax from continuing operations (I-II)</b>                   | <b>418.39</b>                                            | <b>475.15</b>                        | <b>411.77</b>                        | <b>105.26</b>                        |
| <b>IV Tax expense:</b>                                                                    |                                                          |                                      |                                      |                                      |
| Current tax                                                                               | 111.84                                                   | 132.52                               | 130.54                               | 100.69                               |
| Adjustment of tax related to earlier period/years                                         | -                                                        | -                                    | (4.54)                               | -                                    |
| Deferred tax charge/(credit)                                                              | (4.54)                                                   | (3.85)                               | (7.62)                               | (61.56)                              |
| <b>Total tax expenses</b>                                                                 | <b>107.30</b>                                            | <b>128.67</b>                        | <b>118.38</b>                        | <b>39.13</b>                         |
| <b>V Restated profit for the period/years from continuing operations (III-IV)</b>         | <b>311.09</b>                                            | <b>346.48</b>                        | <b>293.39</b>                        | <b>66.13</b>                         |
| <b>VI Discontinued operations</b>                                                         |                                                          |                                      |                                      |                                      |
| Profit/(loss) before tax for the period/years from discontinued operations                | -                                                        | -                                    | (35.62)                              | (93.43)                              |
| Tax (income)/expense of discontinued operations                                           | -                                                        | -                                    | 17.84                                | (27.60)                              |
| <b>Profit/(Loss) for the year from discontinued operations</b>                            | <b>-</b>                                                 | <b>-</b>                             | <b>(53.46)</b>                       | <b>(65.83)</b>                       |
| <b>VII Restated profit for the period/years (V+VI)</b>                                    | <b>311.09</b>                                            | <b>346.48</b>                        | <b>239.93</b>                        | <b>0.30</b>                          |
| <b>VIII Other comprehensive income</b>                                                    |                                                          |                                      |                                      |                                      |
| Items that will not be reclassified to profit or loss in subsequent period/years          |                                                          |                                      |                                      |                                      |
| Re-measurement gains/(losses) on defined benefit plans                                    | 4.00                                                     | 1.80                                 | (0.26)                               | 2.17                                 |
| Income tax effect                                                                         | (1.01)                                                   | (0.45)                               | 0.08                                 | (0.63)                               |
| <b>Other comprehensive income/(loss) for the period/years net of tax</b>                  | <b>2.99</b>                                              | <b>1.35</b>                          | <b>(0.18)</b>                        | <b>1.54</b>                          |
| <b>IX Total comprehensive income for the period/years (VII + VIII)</b>                    | <b>314.08</b>                                            | <b>347.83</b>                        | <b>239.75</b>                        | <b>1.84</b>                          |
| <b>X Total earning per share: (INR) [face value of INR 2 per share]</b>                   |                                                          |                                      |                                      |                                      |
| <b>Basic and diluted</b>                                                                  |                                                          |                                      |                                      |                                      |
| Computed on the basis of profit from continuing operations for the period/years           | 2.86                                                     | 3.19                                 | 2.70                                 | 0.61                                 |
| Computed on the basis of profit/(loss) from discontinuing operations for the period/years | -                                                        | -                                    | (0.49)                               | (0.61)                               |
| Computed on the basis of total profit for the period/years                                | 2.86                                                     | 3.19                                 | 2.21                                 | 0.00                                 |

## Unconsolidated Summary Statement of Cash Flows

(In ₹ million, unless otherwise stated)

| Particulars                                                                                                | For the nine months period ended December 31, 2020 | For the year ended March 31, 2020 | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
|------------------------------------------------------------------------------------------------------------|----------------------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| <b>A Cash flow from operating activities</b>                                                               |                                                    |                                   |                                   |                                   |
| Profit before tax from continuing operations (as restated)                                                 | 418.39                                             | 475.15                            | 411.77                            | 105.26                            |
| Profit/(loss) before tax from discontinuing operations (as restated)                                       | -                                                  | -                                 | (35.62)                           | (93.43)                           |
| <b>Total</b>                                                                                               | <b>418.39</b>                                      | <b>475.15</b>                     | <b>376.15</b>                     | <b>11.83</b>                      |
| <b>Adjustments for :</b>                                                                                   |                                                    |                                   |                                   |                                   |
| Depreciation and amortization                                                                              | 4.89                                               | 7.07                              | 4.64                              | 2.43                              |
| Advance written off                                                                                        | 3.56                                               | 9.02                              | 29.50                             | 293.11                            |
| Finance cost                                                                                               | 10.80                                              | 28.37                             | 31.36                             | 18.03                             |
| Loss on fair value of investments                                                                          | -                                                  | -                                 | -                                 | 85.34                             |
| Property, plant and equipment written off                                                                  | -                                                  | -                                 | -                                 | 1.09                              |
| Interest income from:                                                                                      |                                                    |                                   |                                   |                                   |
| On deposits with bank                                                                                      | (72.11)                                            | (53.34)                           | (35.08)                           | (1.40)                            |
| On loans and others                                                                                        | (13.15)                                            | (35.57)                           | (38.89)                           | (51.34)                           |
| Loss/(gain) on sale of investments                                                                         | -                                                  | -                                 | 1.45                              | (13.15)                           |
| Impairment allowance of trade receivables                                                                  | 8.00                                               | 27.03                             | 23.72                             | (11.17)                           |
| Provision for doubtful advances                                                                            | -                                                  | 6.72                              | -                                 | -                                 |
| Bad debts                                                                                                  | 4.70                                               | 15.71                             | 9.10                              | 66.31                             |
| Dividend income                                                                                            | (0.18)                                             | (0.13)                            | (1.92)                            | (3.44)                            |
| Exchange differences                                                                                       | (0.07)                                             | -                                 | -                                 | -                                 |
| Fair value gain on financial instruments at fair value through profit or loss                              | (0.11)                                             | -                                 | -                                 | -                                 |
| Claims written back and liability no longer required written back                                          | (231.75)                                           | (243.78)                          | (307.57)                          | (49.83)                           |
| Profit on sale of property, plant and equipments (net)                                                     | -                                                  | -                                 | (0.11)                            | -                                 |
| Income from Financial Guarantee                                                                            | (1.13)                                             | (0.50)                            | -                                 | -                                 |
| Profit on sale of investment property (net)                                                                | -                                                  | (17.69)                           | (26.58)                           | -                                 |
|                                                                                                            | <b>(286.55)</b>                                    | <b>(257.09)</b>                   | <b>(310.38)</b>                   | <b>335.98</b>                     |
| <b>Operating profit before working capital changes</b>                                                     | <b>131.84</b>                                      | <b>218.06</b>                     | <b>65.77</b>                      | <b>347.81</b>                     |
| <b>Change in working capital:</b>                                                                          |                                                    |                                   |                                   |                                   |
| (Increase)/decrease in trade and other receivables, financial assets and other ass                         | (110.53)                                           | 132.98                            | 34.83                             | (614.38)                          |
| Decrease/(increase) in inventories                                                                         | -                                                  | -                                 | 31.47                             | (28.65)                           |
| Increase/(decrease) in trade payables, financial liabilities, contract liability                           | 561.33                                             | 178.31                            | 678.95                            | 493.18                            |
| Movement in provisions                                                                                     | 2.01                                               | 6.47                              | 4.16                              | 4.14                              |
| <b>Net changes in working capital</b>                                                                      | <b>452.81</b>                                      | <b>317.76</b>                     | <b>749.41</b>                     | <b>(145.71)</b>                   |
| <b>Cash generated from operations</b>                                                                      | <b>584.65</b>                                      | <b>535.82</b>                     | <b>815.18</b>                     | <b>202.10</b>                     |
| Direct taxes paid (net of refunds)                                                                         | (24.35)                                            | (57.44)                           | (113.37)                          | (74.11)                           |
| <b>Net cash flow from operating activities (A)</b>                                                         | <b>560.30</b>                                      | <b>478.38</b>                     | <b>701.81</b>                     | <b>127.99</b>                     |
| <b>B Cash flow from investing activities:</b>                                                              |                                                    |                                   |                                   |                                   |
| Purchase of investments                                                                                    | -                                                  | (9.99)                            | -                                 | -                                 |
| Proceeds from sale of property, plant and equipment                                                        | -                                                  | -                                 | 0.13                              | -                                 |
| Payment for Purchase of property, plant and equipment, Intangible assets and Intangibles under development | (4.54)                                             | (14.87)                           | (10.91)                           | (1.55)                            |
| Proceeds from / (Investments in) bank deposits (having original maturity of                                | (312.75)                                           | (807.43)                          | (500.46)                          | (2.34)                            |
| Acquisition of subsidiaries                                                                                | -                                                  | (8.82)                            | -                                 | -                                 |
| Proceeds from sale of investment property                                                                  | -                                                  | 77.49                             | 176.67                            | -                                 |
| Purchase of investment property                                                                            | -                                                  | -                                 | (137.46)                          | -                                 |
| Dividend received                                                                                          | 0.18                                               | 0.13                              | 1.92                              | 3.44                              |
| Interest received                                                                                          | 72.10                                              | 77.87                             | 49.63                             | 47.52                             |
| <b>Net cash flow from/(used in) investing activities (B)</b>                                               | <b>(245.01)</b>                                    | <b>(685.62)</b>                   | <b>(420.48)</b>                   | <b>47.07</b>                      |
| <b>C Cash flow from financing activities:</b>                                                              |                                                    |                                   |                                   |                                   |
| Repayment of short term borrowing                                                                          | -                                                  | -                                 | -                                 | (103.70)                          |
| Payment of principal portion of lease liabilities                                                          | -                                                  | (1.77)                            | -                                 | -                                 |
| Payment of interest portion of lease liabilities                                                           | -                                                  | (0.54)                            | -                                 | -                                 |
| Finance costs paid                                                                                         | -                                                  | (0.42)                            | (17.31)                           | (18.42)                           |
| <b>Net cash flow from/(used in) financing activities (C)</b>                                               | <b>-</b>                                           | <b>(2.73)</b>                     | <b>(17.31)</b>                    | <b>(122.12)</b>                   |
| <b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>                                        | <b>315.29</b>                                      | <b>(209.97)</b>                   | <b>264.02</b>                     | <b>52.94</b>                      |
| Cash and cash equivalents as at the beginning of period/year                                               | 130.78                                             | 340.75                            | 76.73                             | 23.79                             |
| <b>Cash and cash equivalents as at the end of period/year</b>                                              | <b>446.07</b>                                      | <b>130.78</b>                     | <b>340.75</b>                     | <b>76.73</b>                      |
| <b>Components of cash and cash equivalents:</b>                                                            |                                                    |                                   |                                   |                                   |
| Cash on hand                                                                                               | 1.10                                               | 0.78                              | 0.65                              | 0.20                              |
| Funds in transit                                                                                           | 98.87                                              | 10.67                             | 167.25                            | 72.36                             |
| Balances with banks:                                                                                       |                                                    |                                   |                                   |                                   |
| - Current account*                                                                                         | 110.64                                             | 119.33                            | 172.85                            | 4.03                              |
| - Deposit account (with original maturity of three months or less)                                         | 235.46                                             | -                                 | -                                 | 0.14                              |
| <b>Total cash and cash equivalents</b>                                                                     | <b>446.07</b>                                      | <b>130.78</b>                     | <b>340.75</b>                     | <b>76.73</b>                      |

\*Balance in current account includes INR 1.16 (March 31, 2020: Nil; March 31, 2019: Nil; March 31, 2018: Nil) which is in nature of restricted cash.

## Consolidated Summary Statement of Assets and Liabilities

(In ₹ million, unless otherwise stated)

| Particulars                                        | As at<br>December 31, 2020 | As at<br>March 31, 2020 |
|----------------------------------------------------|----------------------------|-------------------------|
| <b>ASSETS</b>                                      |                            |                         |
| <b>I. Non-current assets</b>                       |                            |                         |
| (a) Property, plant and equipment                  | 76.86                      | 77.58                   |
| (b) Intangible assets                              | 1.69                       | 1.26                    |
| (c) Goodwill                                       | 15.96                      | 15.96                   |
| (d) Investment property                            | 23.15                      | 23.21                   |
| (e) Intangibles under development                  | 3.33                       | 3.33                    |
| (f) Financial assets                               |                            |                         |
| (i) Loans                                          | 25.33                      | 65.29                   |
| (ii) Other financial assets                        | 675.88                     | 150.23                  |
| (g) Deferred tax asset (net)                       | 34.12                      | 30.59                   |
| <b>Total non-current assets</b>                    | <b>856.32</b>              | <b>367.45</b>           |
| <b>II. Current assets</b>                          |                            |                         |
| (a) Financial assets                               |                            |                         |
| (i) Loans                                          | 187.70                     | 132.39                  |
| (ii) Investments                                   | 10.11                      | 9.99                    |
| (iii) Trade receivables                            | 196.44                     | 581.92                  |
| (iv) Cash and cash equivalents                     | 448.53                     | 134.14                  |
| (v) Other bank balances                            | 965.03                     | 1,177.95                |
| (vi) Other financial assets                        | 210.65                     | 204.27                  |
| (b) Other current assets                           | 865.82                     | 290.73                  |
| <b>Total current assets</b>                        | <b>2,884.28</b>            | <b>2,531.39</b>         |
| <b>Total Assets (I+II)</b>                         | <b>3,740.60</b>            | <b>2,898.84</b>         |
| <b>EQUITY AND LIABILITIES</b>                      |                            |                         |
| <b>III. Equity</b>                                 |                            |                         |
| (a) Equity share capital                           | 217.29                     | 217.29                  |
| (b) Other equity                                   |                            |                         |
| (i) Retained earnings                              | 1,101.62                   | 793.21                  |
| (ii) Capital reserve                               | 2.97                       | 2.97                    |
| (iii) Other reserves                               | (0.52)                     | (0.96)                  |
| Equity attributable to equity holders of the Group | <b>1,321.36</b>            | <b>1,012.51</b>         |
| <b>Total equity</b>                                | <b>1,321.36</b>            | <b>1,012.51</b>         |

## Consolidated Summary Statement of Assets and Liabilities

(In ₹ million, unless otherwise stated)

| Particulars                                                                            | As at<br>December 31, 2020 | As at<br>March 31, 2020 |
|----------------------------------------------------------------------------------------|----------------------------|-------------------------|
| <b>IV. Non-current liabilities</b>                                                     |                            |                         |
| (a) Contract liability                                                                 | 268.04                     | 386.82                  |
| (b) Long term provisions                                                               | 17.63                      | 17.53                   |
| <b>Total non-current liabilities</b>                                                   | <b>285.67</b>              | <b>404.35</b>           |
| <b>V. Current liabilities</b>                                                          |                            |                         |
| (a) Financial Liabilities                                                              |                            |                         |
| (i) Borrowings                                                                         | 170.99                     | 67.60                   |
| (ii) Trade payables                                                                    |                            |                         |
| Total outstanding dues of micro enterprises and small enterprises;                     | -                          | -                       |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 189.39                     | 266.39                  |
| (iii) Other financial liabilities                                                      | 1,121.58                   | 717.31                  |
| (b) Contract liability                                                                 | 335.58                     | 229.85                  |
| (c) Provisions                                                                         | 4.86                       | 2.94                    |
| (d) Other current liabilities                                                          | 98.11                      | 83.12                   |
| (e) Liabilities for current tax (net)                                                  | 213.06                     | 114.77                  |
| <b>Total current liabilities</b>                                                       | <b>2,133.57</b>            | <b>1,481.98</b>         |
| <b>Total equity and liabilities (III+IV+V)</b>                                         | <b>3,740.60</b>            | <b>2,898.84</b>         |

## Consolidated Summary Statement of Profits and Losses

(In ₹ million, unless otherwise stated)

| Particulars                                                                          | For the nine months period<br>ended December 31, 2020 | For the year ended<br>March 31, 2020 |
|--------------------------------------------------------------------------------------|-------------------------------------------------------|--------------------------------------|
| <b>I Revenue</b>                                                                     |                                                       |                                      |
| Revenue from operations                                                              | 492.70                                                | 1,413.60                             |
| Other income                                                                         | 321.96                                                | 396.51                               |
| <b>Total income (I)</b>                                                              | <b>814.66</b>                                         | <b>1,810.11</b>                      |
| <b>II Expenses</b>                                                                   |                                                       |                                      |
| Service cost                                                                         | -                                                     | 37.54                                |
| Employee benefits expense                                                            | 147.63                                                | 301.96                               |
| Finance costs                                                                        | 16.02                                                 | 33.02                                |
| Depreciation and amortization expense                                                | 4.89                                                  | 7.07                                 |
| Other expenses                                                                       | 233.41                                                | 971.70                               |
| <b>Total expenses (II)</b>                                                           | <b>401.95</b>                                         | <b>1,351.29</b>                      |
| <b>III Restated Profit before tax (I-II)</b>                                         | <b>412.71</b>                                         | <b>458.82</b>                        |
| <b>IV Tax expense:</b>                                                               |                                                       |                                      |
| Current tax                                                                          | 111.83                                                | 132.52                               |
| Deferred tax credit                                                                  | (4.54)                                                | (3.53)                               |
| <b>Total tax expense</b>                                                             | <b>107.29</b>                                         | <b>128.99</b>                        |
| <b>V Restated Profit for the period (III-IV)</b>                                     | <b>305.42</b>                                         | <b>329.83</b>                        |
| <b>VI Other Comprehensive Income</b>                                                 |                                                       |                                      |
| Items that will not be reclassified to profit or loss in subsequent period           |                                                       |                                      |
| Re-measurement losses on defined benefit plans                                       | 4.00                                                  | 1.80                                 |
| Income tax relating to items that will be reclassified to profit and loss            | (1.01)                                                | (0.45)                               |
| Items that will be reclassified to statement of profit and loss in subsequent period |                                                       |                                      |
| Exchange loss on translation of foreign operations                                   | 0.44                                                  | (1.28)                               |
| Income tax relating to items that will be reclassified to profit and loss            | -                                                     | 0.32                                 |
| <b>Other Comprehensive loss for the period net of tax</b>                            | <b>3.43</b>                                           | <b>0.39</b>                          |
| <b>VII Total Comprehensive Income for the period, net of tax (V + VI)</b>            | <b>308.85</b>                                         | <b>330.22</b>                        |
| <b>VIII Earnings per share: (INR) [face value of INR 2 per share]</b>                |                                                       |                                      |
| Basic and diluted EPS (in INR)                                                       | 2.81                                                  | 3.04                                 |



## Consolidated Summary Statement of Cash Flows

(In ₹ million, unless otherwise stated)

| Particulars                                                                                           | For the nine months period ended December 31, 2020 | For the year ended March 31, 2020 |
|-------------------------------------------------------------------------------------------------------|----------------------------------------------------|-----------------------------------|
| <b>A Cash Flow from Operating Activities</b>                                                          |                                                    |                                   |
| Profit before tax (as restated)                                                                       | 412.71                                             | 458.82                            |
| Total                                                                                                 | 412.71                                             | 458.82                            |
| Adjustments for :                                                                                     |                                                    |                                   |
| Depreciation and amortization expense                                                                 | 4.89                                               | 7.07                              |
| Advance written off                                                                                   | 3.56                                               | 9.02                              |
| Finance costs                                                                                         | 12.40                                              | 29.70                             |
| Interest income from:                                                                                 |                                                    |                                   |
| - On deposits with bank                                                                               | (72.11)                                            | (53.38)                           |
| - On loans and others                                                                                 | (13.07)                                            | (35.57)                           |
| Impairment allowance of trade receivables                                                             | 8.00                                               | 32.47                             |
| Provision for doubtful advances                                                                       | 4.15                                               | 23.01                             |
| Bad debts                                                                                             | 4.70                                               | 15.71                             |
| Fair value gain on financial instruments at fair value through profit or loss                         | (0.11)                                             | -                                 |
| Dividend income                                                                                       | (0.18)                                             | (0.13)                            |
| Liability no longer required written back and Claims written back                                     | (231.80)                                           | (243.78)                          |
| Profit on sale of investment property                                                                 | -                                                  | (17.69)                           |
|                                                                                                       | (279.58)                                           | (233.57)                          |
| Operating profit before working capital changes                                                       | 133.14                                             | 225.25                            |
| Change in working capital:                                                                            |                                                    |                                   |
| Increase in trade and other receivables, financial assets and other assets                            | (210.99)                                           | (103.64)                          |
| Increase in trade and other payables, financial liabilities, contract liability and other liabilities | 561.69                                             | 206.39                            |
| Movements in provisions                                                                               | 2.02                                               | 6.47                              |
| Net changes in working capital                                                                        | 352.71                                             | 109.22                            |
| Net cash flows from operating activities                                                              | 485.85                                             | 334.47                            |
| Direct taxes paid (net of refunds)                                                                    | (24.35)                                            | (57.44)                           |
| Net cash flows from operating activities (A)                                                          | 461.50                                             | 277.03                            |
| <b>B Cash Flow from Investing Activities:</b>                                                         |                                                    |                                   |
| Purchase of investments                                                                               | -                                                  | (9.99)                            |
| Payment for purchase of property, plant and equipment and intangibles                                 | (4.51)                                             | (30.82)                           |
| Proceeds from sale of Investment property                                                             | -                                                  | 77.49                             |
| Investments in bank deposits (having original maturity of more than three months)                     | (312.73)                                           | (658.23)                          |
| Dividend received                                                                                     | 0.18                                               | 0.13                              |
| Acquisition of subsidiaries                                                                           | -                                                  | (1.63)                            |
| Interest received                                                                                     | 72.00                                              | 77.87                             |
| Net cash used in investing activities (B)                                                             | (245.06)                                           | (545.18)                          |
| <b>C Cash flow from Financing Activities:</b>                                                         |                                                    |                                   |
| Proceeds from short term borrowing                                                                    | -                                                  | 65.16                             |
| Payment of principal portion of lease liabilities                                                     | -                                                  | (1.77)                            |
| Payment of interest portion of lease liabilities                                                      | -                                                  | (0.52)                            |
| Finance costs paid                                                                                    | (1.60)                                             | (1.33)                            |
| Net cash flows from/ (used in) financing activities (C)                                               | (1.60)                                             | 61.54                             |
| Net increase / (decrease) in cash and cash equivalents (A+B+C)                                        | 214.85                                             | (206.61)                          |
| Net foreign exchange difference                                                                       | 0.47                                               | -                                 |
| Cash and cash equivalents as at the beginning of period                                               | 134.14                                             | 340.75                            |
| Cash and cash equivalents as at the end of period                                                     | 349.46                                             | 134.14                            |
| Components of cash and cash equivalents:                                                              |                                                    |                                   |
| Cash on hand                                                                                          | 2.60                                               | 2.32                              |
| Funds in transit                                                                                      | 98.87                                              | 10.67                             |
| Balances with banks:                                                                                  |                                                    |                                   |
| - Current account*                                                                                    | 111.60                                             | 121.15                            |
| - Deposit account (with original maturity of three months or less)                                    | 235.46                                             | -                                 |
| Less: Bank overdrafts                                                                                 | (99.07)                                            | -                                 |
| Total cash and cash equivalents                                                                       | 349.46                                             | 134.14                            |

\*Balance in current account includes INR 1.16 (March 31, 2020: Nil) which is in nature of restricted cash.

## GENERAL INFORMATION

Our Company was incorporated as ‘Easy Trip Planners Private Limited’, a private limited company under the Companies Act, 1956, pursuant to the certificate of incorporation dated June 4, 2008 issued by the RoC. Thereafter, upon conversion to a public limited company, the name of our Company was changed to ‘Easy Trip Planners Limited’ pursuant to our Shareholders’ resolution dated April 12, 2019 and a fresh certificate of incorporation dated May 11, 2019 issued by the RoC. For details, see “*History and Certain Corporate Matters*” on page 161.

### Registered and Corporate Office of our Company

**Easy Trip Planners Limited**  
223, FIE Patparganj Industrial Area  
East Delhi, Delhi – 110 092, India  
Registration Number: 179041

### Address of the Registrar of Companies

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

The Registrar of Companies, National Capital Territory of Delhi and Haryana  
4<sup>th</sup> Floor, IFCI Tower  
61, Nehru Place  
New Delhi – 110 019, India

### Board of Directors

As on the date of this Red Herring Prospectus, the composition of our Board is as set forth below:

| Name                                | Designation                 | DIN      | Address                                                                                     |
|-------------------------------------|-----------------------------|----------|---------------------------------------------------------------------------------------------|
| <b>Mr. Nishant Pitti</b>            | Whole-time Director and CEO | 02172265 | C-179, Vivek Vihar, Jhilmil, Jhilmil, East Delhi, Delhi – 110 095, India                    |
| <b>Mr. Rikant Pittie</b>            | Whole-time Director         | 03136369 | C-179, C – Block, Phase – 1, Vivek Vihar, East Delhi, Jhilmil, Delhi – 110 095, India       |
| <b>Mr. Prashant Pitti</b>           | Whole-time Director         | 02334082 | C-179, Vivek Vihar, Jhilmil, Jhilmil, East Delhi, Delhi – 110 095, India                    |
| <b>Justice Usha Mehra (Retired)</b> | Independent Director        | 03361078 | C-1/36, S.D.A. Hauz Khas S.O, South West Delhi, Delhi – 110 016, India                      |
| <b>Mr. Satya Prakash</b>            | Independent Director        | 08489173 | Flat No. 1501, B Wing, Elita Rustomji, D. N. Nagar, Andheri (West), Mumbai – 400 053, India |
| <b>Mr. Vinod Kumar Tripathi</b>     | Independent Director        | 00798632 | Flat No- 2201/2202 La View 595, B.J. Marg, Mumbai, Maharashtra – 400 011, India             |

For details of our Directors, see “*Our Management*” on page 168.

### Company Secretary and Compliance Officer

**Ms. Preeti Sharma**  
223, FIE Patparganj Industrial Area  
East Delhi, Delhi – 110 092, India  
Telephone: +91 11 4313 1313, +91 99992 35685  
Email: [emt.secretarial@easemytrip.net](mailto:emt.secretarial@easemytrip.net)

### Investor Grievances

Investors can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of Allotment Advice, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations, unblocking of funds and non-receipt of funds by electronic mode.

All grievances in relation to the Offer, other than of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder, ASBA Account number in case of ASBA Bidders and unique transaction reference number and the name of the relevant bank in case of Anchor Investors.

All grievances of the Anchor Investors in relation to the Offer may be addressed to the BRLMs, giving full details such as the name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLMs where the Bid cum Application Form was submitted by the Anchor Investor.

Further, the Bidders shall also enclose a copy of the Acknowledgement Slip duly received from the Designated Intermediaries in addition to the documents / information mentioned hereinabove. All grievances relating to Bids submitted through the Registered Broker may be addressed to the Stock Exchange with a copy to the Registrar to the Offer.

#### **Book Running Lead Managers**

##### **Axis Capital Limited**

Axis House, Level 1  
C-2, Wadia International Centre  
Pandurang Budhkar Marg, Worli  
Mumbai – 400 025  
Maharashtra, India  
Telephone: +91 22 4325 2183  
E-mail: [emt@axiscap.in](mailto:emt@axiscap.in)  
Investor Grievance E-mail: [complaints@axiscap.in](mailto:complaints@axiscap.in)  
Website: [www.axiscapital.co.in](http://www.axiscapital.co.in)  
Contact Person: Mr. Pratik Pednekar  
SEBI Registration Number: INM000012029

##### **JM Financial Limited**

7th Floor, Cnergy  
Appasaheb Marathe Marg  
Prabhadevi  
Mumbai – 400 025  
Maharashtra, India  
Telephone: +91 22 6630 3030  
E-mail: [emt.ipo@jmfl.com](mailto:emt.ipo@jmfl.com)  
Website: [www.jmfl.com](http://www.jmfl.com)  
Investor Grievance E-mail: [grievance.ibd@jmfl.com](mailto:grievance.ibd@jmfl.com)  
Contact Person: Ms. Prachee Dhuri  
SEBI Registration No.: INM000010361

#### **Syndicate Members**

##### **JM Financial Services Limited**

Ground Floor, 2, 3 & 4, Kamanwala Chambers  
Sir. P.M. Road, Fort  
Mumbai – 400 001  
Maharashtra, India  
Telephone: +91 22 6136 3400  
E-mail: [surajit.misra@jmfl.com](mailto:surajit.misra@jmfl.com)  
Website: [www.jmfinancialservices.in](http://www.jmfinancialservices.in)  
Contact Person: Mr. Surajit Misra  
SEBI Registration No.: INZ000195834

#### **Legal Counsel to our Company as to Indian law**

##### **AZB & Partners**

AZB House  
Plot No. A-8, Sector 4  
Noida – 201 301, India  
Telephone: +91 120 417 9999

#### **Legal Counsel to the BRLMs as to Indian law**

**Khaitan & Co**

Max Towers  
7<sup>th</sup> & 8<sup>th</sup> Floors  
Sector 16B Noida  
Gautam Budh Nagar 201 301  
Uttar Pradesh, India  
Tel: +91 120 479 1000

**International Legal Counsel to the BRLMs****Squire Patton Boggs (MEA) LLP**

Dubai International Financial Centre (DIFC)  
Burj Daman Office Tower, Level 10  
P.O. Box 111 713, Dubai  
United Arab Emirates  
Tel: +971 4447 8700

**Statutory Auditors of our Company****S. R. Batliboi & Associates LLP, Chartered****Accountants**

4<sup>th</sup> Floor, Office 405  
World Mark – 2 , Asset No. 8  
IGI Airport Hospitality District, Aerocity  
New Delhi – 110 037, India  
Telephone: +91 11 4681 9500  
E-mail: SRBA@srb.in  
Firm Registration No.: 101049W/E300004  
Peer Review No.: 011169

**Changes in the auditors**

Apart from our Statutory Auditors being appointed as our statutory auditors on May 8, 2018, there has been only one change in the statutory auditors of our Company during the three years preceding the date of this Red Herring Prospectus:

| Particulars                                                                                                                                                                                                                                                     | Date of Change | Reason for Change                             |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-----------------------------------------------|
| <b>Kamal Jhunjhunwala &amp; Co., Chartered Accountants</b><br>Office No. 30, C – Block<br>1 <sup>st</sup> Floor, DDA Market<br>Yojana Vihar<br>New Delhi – 110 092, India<br>E-mail: fcakkj@gmail.com<br>Firm Registration No.: 091826<br>Peer Review No.: N.A. | May 3, 2018    | Resigned as statutory auditors of our Company |

**Registrar to the Offer****KFin Technologies Private Limited (formerly known as “Karvy Fintech Private Limited”)**

Selenium Tower-B, Plot No. 31 & 32 Gachibowli,  
Financial District, Nanakramguda,  
Serilingampally  
Hyderabad – 500 032  
Telangana, India  
Telephone: +91 40 6716 2222  
E-mail: easytrip.ipo@kfintech.com  
Website: www.karisma.kfintech.com  
Investor Grievance E-mail: einward.ris@kfintech.com  
Contact Person: Mr. M. Murali Krishna  
SEBI Registration No. INR000000221

**Banker(s) to the Offer****HDFC Bank Limited**

FIG – OPS Department – Lodha

I Think Techno Campus O- 3 Level, next to Kanjurmarg, Railway Station,

Kanjurmarg (East)

Mumbai – 400 042

Maharashtra, India

Telephone: 022 3075 2927/28/2914

E-mail: Eric.bacha@hdfcbank.com, neerav.desai@hdfcbank.com, btiops@hdfcbank.com,

Siddharth.Jadhav@hdfcbank.com and prasanna.uchil@hdfcbank.com

Website: www.hdfcbank.com

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

SEBI Registration No.: INB100000063

### Bankers to our Company

#### **Kotak Mahindra Bank Limited**

Ground Floor, Ambadeep Building

14 Kasturba Gandhi Marg

New Delhi – 110 001, India

Telephone: +91 11 4354 3648

Email: vishal.chadha@kotak.com

#### **ICICI Bank Limited**

B-130, Vivek Vihar

New Delhi – 110 092, India

Telephone: +91 96509 64288

Email:

sidharth.rishabh@icicibank.com

#### **HDFC Bank Limited**

FIG-OPS Department- Lodha,

I Think Techno Campus

O-3 Level, Next to Kanjurmarg,

Railway Station, Kanjurmarg

(East)

Mumbai – 400 042, India

Telephone: 022 3075

2927/28/2914

Email:

Vincent.Dsouza@hdfcbank.com,

Siddharth.jadav@hdfcbank.com

and

prasanna.uchil@hdfcbank.com

### Designated Intermediaries

#### **Self Certified Syndicate Banks**

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

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

#### **Self-Certified Syndicate Banks eligible as Issuer Banks for UPI**

The list of SCSBs through which Bids can be submitted by RIBs using the UPI Mechanism, including details such as the eligible Mobile Apps and UPI handle which can be used for such Bids, is available on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>, which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

#### **Syndicate SCSB Branches**

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

at Specified Locations, see the website of the SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, as updated from time to time.

### **Registered Brokers**

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at [www.bseindia.com/Markets/PublicIssues/brokercentres\\_new.aspx](http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx)? and [www.nseindia.com/products/content/equities/ipos/ipo\\_mem\\_terminal.htm](http://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm), respectively, as updated from time to time.

### **Registrar and Share Transfer Agents**

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at [www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx](http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx)? and [www.nseindia.com/products/content/equities/ipos/asba\\_procedures.htm](http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm), respectively, as updated from time to time.

### **Collecting Depository Participants**

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

### **Inter-se allocation of responsibilities:**

The following table sets forth the inter-se allocation of responsibilities for various activities among the BRLMs for the Offer:

| Sr. No | Activity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Responsibility | Co-ordinator |
|--------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|--------------|
| 1.     | Capital structuring, positioning strategy and due diligence of our Company including our operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus and of statutory advertisements including a memorandum containing salient features of the Prospectus. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing. | Axis, JM       | Axis         |
| 2.     | Drafting and approval of all statutory advertisement                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Axis, JM       | Axis         |
| 3.     | Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report.                                                                                                                                                                                                                                                                                                               | Axis, JM       | JM           |
| 4.     | Appointment of intermediaries – Bankers to the Offer, Registrar to the Offer, advertising agency, printers to the Offer including co-ordination for agreements.                                                                                                                                                                                                                                                                                                                                            | Axis, JM       | JM           |
| 5.     | Preparation of road-show presentation and frequently asked questions by investors                                                                                                                                                                                                                                                                                                                                                                                                                          | Axis, JM       | JM           |
| 6.     | Non-institutional and retail marketing of the Offer, which will cover, <i>inter alia</i> , <ul style="list-style-type: none"> <li>Finalising media, marketing and public relations strategy;</li> <li>Finalising centres for holding conferences for brokers, etc;</li> <li>Follow-up on distribution of publicity and Offer material including form, the Prospectus and deciding on the quantum of the Offer material; and</li> <li>Finalising collection centres.</li> </ul>                             | Axis, JM       | Axis         |

| Sr. No | Activity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Responsibility | Co-ordinator |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|--------------|
| 7.     | Domestic institutional marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> <li>• Institutional marketing strategy;</li> <li>• Finalizing the list and division of domestic investors for one-to-one meetings; and</li> <li>• Finalizing domestic road show and investor meeting schedule.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Axis, JM       | Axis         |
| 8.     | International institutional marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> <li>• Institutional marketing strategy;</li> <li>• Finalizing the list and division of international investors for one-to-one meetings; and</li> <li>• Finalizing international road show and investor meeting schedule.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Axis, JM       | JM           |
| 9.     | Coordination with Stock Exchanges for anchor intimation, book building software, bidding terminals and mock trading, payment of 1% security deposit to the designated stock exchange.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Axis, JM       | JM           |
| 10.    | Managing the book and finalization of pricing in consultation with our Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Axis, JM       | JM           |
| 11.    | <p>Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs and Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc.</p> <p>Post-Offer activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising the Issuer about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-Offer activity such as registrar to the Offer, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable.</p> <p>Payment of the applicable securities transactions tax on sale of unlisted equity shares by the Promoter Selling Shareholders under the Offer for Sale to the Government and filing of the securities transactions tax return by the prescribed due date as per Chapter VII of Finance(No. 2) Act, 2004.</p> <p>Co-ordination with SEBI and Stock Exchanges for refund of 1% security deposit and submission of all post Offer reports including the initial and final post Offer report to SEBI</p> | Axis, JM       | JM           |

### Monitoring Agency

The Offer being only an Offer for Sale, our Company will not receive any proceeds from the Offer and accordingly our Company is not required to appoint a monitoring agency.

### Experts

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

Our Company has received written consent dated February 28, 2021 from our Statutory Auditors namely, S. R. Batliboi & Associates LLP, Chartered Accountants, to include its name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus and as an “expert” as defined under section 2(38) of the Companies Act, 2013 in respect of the reports of the Statutory Auditors on the Restated Financial Information dated February 8, 2021 and the Statement of Special Tax Benefits in this Red Herring Prospectus dated February 28, 2021, and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined

under the U.S. Securities Act.

Our Company has also received a written consent from M/s Ambani & Associates LLP, Chartered Accountants, dated February 28, 2021, to include its name in this Red Herring Prospectus as an “expert” in terms of the Companies Act, 2013.

### **Appraising Agency**

The Offer being only an Offer for Sale, the objects of the Offer are not required to and have not been appraised.

### **Credit Rating**

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

### **IPO Grading**

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

### **Trustees**

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

### **Filing**

A copy of the Draft Red Herring Prospectus was filed with SEBI at:

#### **Securities and Exchange Board of India**

Northern Regional Office (NRO)  
Bank of Baroda Building  
5th Floor, 16, Sansad Marg  
New Delhi 110 001  
India

A copy of this Red Herring Prospectus along with the documents required to be filed under Section 32 of the Companies Act has been delivered for filing to the RoC and a copy of the Prospectus, to be filed under Section 26 of the Companies Act will be delivered for filing with the RoC at:

The Registrar of Companies, National Capital Territory of Delhi and Haryana  
4<sup>th</sup> Floor, IFCI Tower  
61, Nehru Place  
New Delhi – 110 019, India

### **Book Building Process**

The Book Building Process, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of this Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band which will be decided by our Company and the Promoter Selling Shareholders, in consultation with the BRLMs. The Price Band and minimum bid lot size will be advertised in all editions of Financial Express and all editions of Jansatta (which are widely circulated English and Hindi newspapers, respectively, Hindi also being the regional language of New Delhi, where our Registered and Corporate Office is situated) at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company and the Promoter Selling Shareholders, in consultation with the BRLMs, after the Bid/Offer Closing Date. For details, see “Offer Procedure” on page 426.

**All Bidders, except for Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer.**

**In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw their Bids or lower the size of their Bids (in terms of the quantity of the Equity Shares or the**



**Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids on or before the Bid/Offer Closing Date. Further, Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/Offer Period. Allocation to QIBs (other than Anchor Investors) and Non-Institutional Bidders will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis.**

For details, see “Terms of the Offer” and “Offer Procedure” on pages 417 and 426, respectively.

**The process of book building under the SEBI ICDR Regulations and the bidding process are subject to change from time to time and the investors are advised to make their own judgement about investment through this process prior to submitting a Bid in the Offer**

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

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

For details, see “Offer Structure” and “Offer Procedure” on pages 422 and 426, respectively.

### **Underwriting Agreement**

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

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

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

| <b>Name, address, telephone number and e-mail of the Underwriters</b> | <b>Indicated number of Equity Shares to be underwritten</b> | <b>Amount underwritten (in ₹ million)</b> |
|-----------------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------|
| [●]                                                                   | [●]                                                         | [●]                                       |
| [●]                                                                   | [●]                                                         | [●]                                       |
| <b>Total</b>                                                          | [●]                                                         | [●]                                       |

The above-mentioned underwriting commitments are indicative only and will be finalized after pricing of the Offer, the Basis of Allotment and actual allocation in accordance with the SEBI ICDR Regulations.

Based on the representation and undertaking made to our Company by the Underwriters, in the opinion of our Board, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under the SEBI Act or registered as brokers with the Stock Exchanges. Our Board, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

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

Notwithstanding the above table, the Underwriter shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to Bidders respectively procured by them. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscription for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement. The Underwriting Agreement has not been executed as on the date of this Red Herring Prospectus.

## CAPITAL STRUCTURE

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

(in ₹, except share data)

| Sr. No.   | Particulars                                                                                       | Aggregate value at face value | Aggregate value at Offer Price* |
|-----------|---------------------------------------------------------------------------------------------------|-------------------------------|---------------------------------|
| <b>A)</b> | <b>AUTHORISED SHARE CAPITAL<sup>(1)</sup></b>                                                     |                               |                                 |
|           | 125,000,000 Equity Shares of ₹ 2 each                                                             | 250,000,000                   | N.A.                            |
| <b>B)</b> | <b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER</b>                              |                               |                                 |
|           | 108,645,000 Equity Shares of ₹ 2 each                                                             | 217,290,000                   | N.A.                            |
| <b>C)</b> | <b>PRESENT OFFER IN TERMS OF THIS RED HERRING PROSPECTUS</b>                                      |                               |                                 |
|           | Offer for Sale of up to [●] Equity Shares by the Promoter Selling Shareholders <sup>(2) (3)</sup> | [●]                           | [●]                             |
| <b>D)</b> | <b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER</b>                               |                               |                                 |
|           | 108,645,000 Equity Shares of ₹ 2 each                                                             | 217,290,000                   | N.A.                            |
| <b>E)</b> | <b>SECURITIES PREMIUM ACCOUNT</b>                                                                 |                               |                                 |
|           | Before the Offer                                                                                  |                               | Nil                             |
|           | After the Offer                                                                                   |                               | Nil                             |

\* To be included upon finalisation of the Offer Price.

- (1) For details in relation to the changes in the authorized share capital of our Company, see "History and Certain Corporate Matters – Amendments to our MoA" on page 161.
- (2) The Offer has been authorized by a resolution of our Board dated November 30, 2019. For details on authorization of the Promoter Selling Shareholders in relation to the Offer, please see "Other Regulatory and Statutory Disclosures" and "The Offer" on pages 407 and 65, respectively.
- (3) The Promoter Selling Shareholders, severally and not jointly, confirm that the Equity Shares offered in the Offer for Sale, are eligible for the Offer in accordance with the provisions of the SEBI ICDR Regulations.

### Notes to capital structure

#### 1. Share capital history of our Company

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

| Date of Allotment                                                                                                                                                                                                                                                                                                                                                                               | Number of equity shares allotted | Face value per equity share (in ₹) | Issue price per equity share (in ₹) | Nature of consideration | Nature of Allotment                           | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|------------------------------------|-------------------------------------|-------------------------|-----------------------------------------------|------------------------------------|------------------------------------------------|
| June 4, 2008                                                                                                                                                                                                                                                                                                                                                                                    | 10,000                           | 10                                 | 10                                  | Cash                    | Initial subscription to MoA <sup>(1)</sup>    | 10,000                             | 100,000                                        |
| March 16, 2010                                                                                                                                                                                                                                                                                                                                                                                  | 90,000                           | 10                                 | 10                                  | Cash                    | Rights issue <sup>(2)</sup>                   | 100,000                            | 1,000,000                                      |
| October 12, 2015                                                                                                                                                                                                                                                                                                                                                                                | 4,000                            | 10                                 | 1,500                               | Cash                    | Rights issue <sup>(3)</sup>                   | 104,000                            | 1,040,000                                      |
| January 13, 2017                                                                                                                                                                                                                                                                                                                                                                                | 21,810                           | 10                                 | 3,000                               | Other than cash         | Conversion of loan into equity <sup>(4)</sup> | 125,810                            | 1,258,100                                      |
| March 31, 2018                                                                                                                                                                                                                                                                                                                                                                                  | 7,117,190                        | 10                                 | N.A.                                | N.A.                    | Bonus issue <sup>(5)</sup>                    | 7,243,000                          | 72,430,000                                     |
| Pursuant to our Shareholders' resolution dated March 4, 2019, each equity share of our Company of face value of ₹ 10 each fully paid-up was sub-divided into five equity shares of our Company of face value of ₹ 2 each. Therefore, 7,243,000 equity shares of our Company of face value of ₹ 10 each were sub-divided into 36,215,000 equity shares of our Company of face value of ₹ 2 each. |                                  |                                    |                                     |                         |                                               |                                    |                                                |
| March 28, 2019                                                                                                                                                                                                                                                                                                                                                                                  | 72,430,000                       | 2                                  | N.A.                                | N.A.                    | Bonus issue <sup>(6)</sup>                    | 108,645,000                        | 217,290,000                                    |

(1) Subscription to 5,000 equity shares each by Mr. Nishant Pitti and Ms. Renu Pittie.

(2) 45,000 equity shares were allotted to Mr. Nishant Pitti and 45,000 equity shares were allotted to Ms. Renu Pittie.

(3) 2,000 equity shares were allotted to Mr. Nishant Pitti and 2,000 equity shares were allotted to Mr. Rikant Pittie.

- (4) 10,670 equity shares were allotted to Mr. Nishant Pitti, 10,500 equity shares were allotted to Mr. Rikant Pittie and 640 equity shares were allotted to Mr. Prashant Pitti.
- (5) 3,545,301 equity shares were allotted to Mr. Nishant Pitti, 3,535,684 equity shares were allotted to Mr. Rikant Pittie and 36,205 equity shares were allotted to Mr. Prashant Pitti, in proportion to their shareholding as on March 31, 2018.
- (6) 36,079,710 Equity Shares were allotted to Mr. Nishant Pitti, 35,981,840 Equity Shares were allotted to Mr. Rikant Pittie and 368,450 Equity Shares were allotted to Mr. Prashant Pitti, in the ratio of two Equity Shares for every one equity share held by them.

2. Except as stated below, our Company has not issued any Equity Shares or preference shares for consideration other than cash, or through bonus issue as on the date of this Red Herring Prospectus. Our Company has not issued any Equity Shares or preference shares out of revaluation of reserves at any time since incorporation.

| Date of allotment | Name of allottees  | Number of equity shares allotted | Face value of equity shares allotted (in ₹) | Issue price (in ₹) | Reason(s) for allotment        | Benefits accrued to our Company |
|-------------------|--------------------|----------------------------------|---------------------------------------------|--------------------|--------------------------------|---------------------------------|
| January 13, 2017  | Mr. Nishant Pitti  | 10,670                           | 10                                          | 3,000              | Conversion of loan into equity | Capitalization                  |
|                   | Mr. Rikant Pittie  | 10,500                           |                                             |                    |                                |                                 |
|                   | Mr. Prashant Pitti | 640                              |                                             |                    |                                |                                 |
| March 31, 2018    | Mr. Nishant Pitti  | 3,545,301                        | 10                                          | N.A.               | Bonus issue                    | –                               |
|                   | Mr. Rikant Pittie  | 3,535,684                        |                                             |                    |                                |                                 |
|                   | Mr. Prashant Pitti | 36,205                           |                                             |                    |                                |                                 |
| March 28, 2019    | Mr. Nishant Pitti  | 36,079,710                       | 2                                           | N.A.               | Bonus issue                    | –                               |
|                   | Mr. Rikant Pittie  | 35,981,840                       |                                             |                    |                                |                                 |
|                   | Mr. Prashant Pitti | 368,450                          |                                             |                    |                                |                                 |

3. Our Company has not allotted any Equity Shares pursuant to any scheme of arrangement approved under Sections 230 to 234 of the Companies Act, 2013 or Sections 391 to 394 of the Companies Act, 1956, as applicable.
4. Our Company does not have any employee stock option schemes as on the date of this Red Herring Prospectus.
5. Except for the allotment of Equity Shares made on March 16, 2010 and October 12, 2015, pursuant to the respective rights issues, as set forth above in “– Notes to capital structure – Share capital history of our Company”, our Company has not made any public issue or rights issue of any kind since its incorporation.
6. **Issue of shares at a price lower than the Offer Price in the last one year**

Our Company has not issued any Equity Shares at a price which may be lower than the Offer Price during the period of one year preceding the date of this Red Herring Prospectus.

7. **History of build-up, Contribution and Lock-in of Promoters’ Shareholding**

(a) **Build-up of Promoters’ shareholding in our Company**

As on the date of this Red Herring Prospectus, our Promoters hold 108,644,996 Equity Shares, which constitute approximately 100% of the issued, subscribed and paid-up Equity Share capital of our Company. Set forth below is the build-up of the shareholding of our Promoters since incorporation of our Company:

| Date of allotment/ transfer  | Nature of issue             | Number of Equity Shares | Nature of consideration | Face value (₹) | Issue/ transfer price per Equity Share (₹) | Percentage of the pre- Offer capital (%) | Percentage of the post- Offer capital (%) |
|------------------------------|-----------------------------|-------------------------|-------------------------|----------------|--------------------------------------------|------------------------------------------|-------------------------------------------|
| <b>(A) Mr. Nishant Pitti</b> |                             |                         |                         |                |                                            |                                          |                                           |
| June 4, 2008                 | Initial subscription to MoA | 5,000                   | Cash                    | 10             | 10                                         | 0.02                                     | [•]                                       |

| Date of allotment/<br>transfer                                                                                                                                                                                                                                                                                                                                                                                            | Nature of issue                | Number of<br>Equity<br>Shares | Nature of<br>consideration | Face value<br>(₹) | Issue/<br>transfer<br>price per<br>Equity<br>Share (₹) | Percentage<br>of the pre-<br>Offer<br>capital<br>(%) | Percentage<br>of the post-<br>Offer<br>capital<br>(%) |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|-------------------------------|----------------------------|-------------------|--------------------------------------------------------|------------------------------------------------------|-------------------------------------------------------|
| March 16, 2010                                                                                                                                                                                                                                                                                                                                                                                                            | Rights issue                   | 45,000                        | Cash                       | 10                | 10                                                     | 0.21                                                 | [●]                                                   |
| October 12, 2015                                                                                                                                                                                                                                                                                                                                                                                                          | Rights issue                   | 2,000                         | Cash                       | 10                | 1,500                                                  | 0.01                                                 | [●]                                                   |
| January 13, 2017                                                                                                                                                                                                                                                                                                                                                                                                          | Conversion of loan into equity | 10,670                        | Other than cash            | 10                | 3,000                                                  | 0.05                                                 | [●]                                                   |
| March 31, 2018                                                                                                                                                                                                                                                                                                                                                                                                            | Bonus issue                    | 3,545,301                     | N.A.                       | 10                | N.A.                                                   | 16.32                                                | [●]                                                   |
| Pursuant to our Shareholders' resolution dated March 4, 2019, each equity share of our Company of face value of ₹ 10 each fully paid-up was sub-divided into five equity shares of our Company of face value of ₹ 2 each. Therefore, 3,607,971 equity shares of our Company of face value of ₹ 10 each held by Mr. Nishant Pitti were sub-divided into 18,039,855 equity shares of our Company of face value of ₹ 2 each. |                                |                               |                            |                   |                                                        |                                                      |                                                       |
| March 28, 2019                                                                                                                                                                                                                                                                                                                                                                                                            | Bonus issue                    | 36,079,710                    | N.A.                       | 2                 | N.A.                                                   | 33.21                                                | [●]                                                   |
| April 2, 2019                                                                                                                                                                                                                                                                                                                                                                                                             | Transfer to Mr. Aditya Chawla  | (1)                           | Cash                       | 2                 | 65                                                     | (negligible)                                         | [●]                                                   |
| April 2, 2019                                                                                                                                                                                                                                                                                                                                                                                                             | Transfer to Ms. Nutan Gupta    | (1)                           | Cash                       | 2                 | 65                                                     | (negligible)                                         | [●]                                                   |
| April 2, 2019                                                                                                                                                                                                                                                                                                                                                                                                             | Transfer to Mr. Nitesh Gupta   | (1)                           | Cash                       | 2                 | 65                                                     | (negligible)                                         | [●]                                                   |
| April 2, 2019                                                                                                                                                                                                                                                                                                                                                                                                             | Transfer to Mr. Sankalp Kaul   | (1)                           | Cash                       | 2                 | 65                                                     | (negligible)                                         | [●]                                                   |
| <b>Total (A)</b>                                                                                                                                                                                                                                                                                                                                                                                                          |                                | <b>54,119,561</b>             | –                          | <b>2</b>          | –                                                      | <b>49.81</b>                                         | <b>[●]</b>                                            |
| <b>(B) Mr. Rikant Pittie</b>                                                                                                                                                                                                                                                                                                                                                                                              |                                |                               |                            |                   |                                                        |                                                      |                                                       |
| March 31, 2011                                                                                                                                                                                                                                                                                                                                                                                                            | Transfer from Ms. Renu Pittie  | 50,000                        | Cash                       | 10                | 10                                                     | 0.23                                                 | [●]                                                   |
| October 12, 2015                                                                                                                                                                                                                                                                                                                                                                                                          | Rights issue                   | 2,000                         | Cash                       | 10                | 1,500                                                  | 0.01                                                 | [●]                                                   |
| January 13, 2017                                                                                                                                                                                                                                                                                                                                                                                                          | Conversion of loan into equity | 10,500                        | Other than cash            | 10                | 3,000                                                  | 0.05                                                 | [●]                                                   |
| March 31, 2018                                                                                                                                                                                                                                                                                                                                                                                                            | Bonus issue                    | 3,535,684                     | N.A.                       | 10                | N.A.                                                   | 16.27                                                | [●]                                                   |
| Pursuant to our Shareholders' resolution dated March 4, 2019, each equity share of our Company of face value of ₹ 10 each fully paid-up was sub-divided into five Equity Shares of our Company of face value of ₹ 2 each. Therefore, 3,598,184 equity shares of our Company of face value of ₹ 10 each held by Mr. Rikant Pittie were sub-divided into 17,990,920 Equity Shares of our Company of face value of ₹ 2 each. |                                |                               |                            |                   |                                                        |                                                      |                                                       |
| March 28, 2019                                                                                                                                                                                                                                                                                                                                                                                                            | Bonus issue                    | 35,981,840                    | N.A.                       | 2                 | N.A.                                                   | 33.12                                                | [●]                                                   |
| <b>Total (B)</b>                                                                                                                                                                                                                                                                                                                                                                                                          |                                | <b>53,972,760</b>             | –                          | <b>2</b>          | –                                                      | <b>49.68</b>                                         | <b>[●]</b>                                            |
| <b>(C) Mr. Prashant Pitti</b>                                                                                                                                                                                                                                                                                                                                                                                             |                                |                               |                            |                   |                                                        |                                                      |                                                       |
| January 13, 2017                                                                                                                                                                                                                                                                                                                                                                                                          | Conversion of loan into equity | 640                           | Other than cash            | 10                | 3,000                                                  | (negligible)                                         | [●]                                                   |
| March 31, 2018                                                                                                                                                                                                                                                                                                                                                                                                            | Bonus issue                    | 36,205                        | N.A.                       | 10                | N.A.                                                   | 0.17                                                 | [●]                                                   |
| Pursuant to our Shareholders' resolution dated March 4, 2019, each equity share of our Company of face value of ₹ 10 each fully paid-up was sub-divided into five Equity Shares of our Company of face value of ₹ 2 each. Therefore, 36,845 equity shares of our Company of face value of ₹ 10 each held by Mr. Prashant Pitti were sub-divided into 184,225 Equity Shares of our Company of face value of ₹ 2 each.      |                                |                               |                            |                   |                                                        |                                                      |                                                       |
| March 28, 2019                                                                                                                                                                                                                                                                                                                                                                                                            | Bonus issue                    | 368,450                       | N.A.                       | 2                 | N.A.                                                   | 0.34                                                 | [●]                                                   |
| <b>Total (C)</b>                                                                                                                                                                                                                                                                                                                                                                                                          |                                | <b>552,675</b>                | –                          | <b>2</b>          | –                                                      | <b>0.51</b>                                          | <b>[●]</b>                                            |
| <b>Grand total (A+B+C)</b>                                                                                                                                                                                                                                                                                                                                                                                                |                                | <b>108,644,996</b>            | –                          | <b>2</b>          | –                                                      | <b>100 (approximately)</b>                           | <b>[●]</b>                                            |

There are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus and all Equity Shares held by our Promoters were fully paid-up as on the respective dates of the allotment/transfer of such Equity Shares.

None of the Equity Shares held by our Promoters have been pledged as on the date of this Red Herring Prospectus.

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

| S. No.       | Name of our Promoters and Promoter Group | Number of Equity Shares held | Percentage of pre- Offer Equity Share capital (%) |
|--------------|------------------------------------------|------------------------------|---------------------------------------------------|
| 1.           | Mr. Nishant Pitti                        | 54,119,561                   | 49.81                                             |
| 2.           | Mr. Rikant Pittie                        | 53,972,760                   | 49.68                                             |
| 3.           | Mr. Prashant Pitti                       | 552,675                      | 0.51                                              |
| <b>Total</b> |                                          | 108,644,996                  | 100 (approximately)                               |

None of our Promoters, members of our Promoter Group, or our Directors and their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Red Herring Prospectus.

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

(c) *Details of Promoters' contribution and lock-in*

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

| Number of Equity Shares locked-in <sup>(1)(2)</sup> | Date of Allotment/ transfer* | Face value per Equity Share (in ₹) | Issue / Acquisition Price per Equity Shares (in ₹) | Nature of transaction | % of the pre-Offer Equity Share capital | % of the post-Offer Equity Share capital | Date up to which the Equity Shares shall be locked-in |
|-----------------------------------------------------|------------------------------|------------------------------------|----------------------------------------------------|-----------------------|-----------------------------------------|------------------------------------------|-------------------------------------------------------|
| <b>(A) Mr. Nishant Pitti</b>                        |                              |                                    |                                                    |                       |                                         |                                          |                                                       |
| [•]                                                 | [•]                          | 2                                  | [•]                                                | [•]                   | [•]                                     | [•]                                      | [•]                                                   |
| <b>(B) Mr. Rikant Pittie</b>                        |                              |                                    |                                                    |                       |                                         |                                          |                                                       |
| [•]                                                 | [•]                          | 2                                  | [•]                                                | [•]                   | [•]                                     | [•]                                      | [•]                                                   |
| <b>(C) Mr. Prashant Pitti</b>                       |                              |                                    |                                                    |                       |                                         |                                          |                                                       |
| [•]                                                 | [•]                          | 2                                  | [•]                                                | [•]                   | [•]                                     | [•]                                      | [•]                                                   |

\* Subject to finalization of Basis of Allotment

(1) For a period of three years from the date of Allotment

(2) All Equity Shares were fully paid-up at the time of Allotment

For details on the build-up of the Equity Share capital held by our Promoters, see “– Build-up of Promoters' shareholding in our Company” on page 85.

- (d) The Minimum Promoters' Contribution has been brought in to the extent of not less than the specified minimum lot and from persons identified as 'promoters' under the SEBI ICDR Regulations.
- (e) The Equity Shares that are being locked-in are not ineligible for computation of Minimum Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this regard we confirm that:

- (i) the Equity Shares offered as part of the Minimum Promoters' Contribution do not include (i) Equity Shares acquired during the three years immediately preceding the date of this Red Herring Prospectus for consideration other than cash, and where revaluation of assets or capitalisation of intangible assets was involved in such transaction, (b) Equity Shares pursuant to a bonus issue out of revaluation reserves or unrealised profits of our Company or from a bonus issue against Equity Shares that are otherwise ineligible for computation of Minimum Promoters' Contribution;
- (ii) the Minimum Promoters' Contribution does not include any Equity Shares acquired during the one year immediately preceding the date of this Red Herring Prospectus at a price lower than the price at which the Equity Shares are being offered to the public in the Offer; and
- (iii) our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm;
- (iv) all the Equity Shares held by our Promoters are held in dematerialised form; and
- (v) the Equity Shares held by our Promoters and offered as part of the Minimum Promoters' Contribution are not subject to any pledge.

***(f) Details of other lock-in requirements***

In addition to the 20% of the fully diluted post-Offer share capital of our Company held by our Promoters and locked-in for three years as specified above, the entire pre-Offer Equity Share capital of our Company will be locked-in for a period of one year from the date of Allotment, including any unsubscribed portion of the Offer for Sale, as prescribed under the SEBI ICDR Regulations, except Equity Shares which are successfully transferred as part of the Offer for Sale by the Promoter Selling Shareholders.

The Equity Shares held by our Promoters, which are locked-in may be transferred to and amongst the members of our Promoter Group or to any new promoter or persons in control of our Company, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI Takeover Regulations, as applicable.

The Equity Shares held by persons other than our Promoters and locked-in for a period of one year from the date of Allotment in the Offer may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period and compliance with the SEBI Takeover Regulations.

## 8. Our shareholding pattern

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

| Category<br>(I) | Category of shareholder<br>(II)       | Number of shareholders<br>(III) | Number of fully paid up Equity Shares held<br>(IV) | Number of partly paid-up Equity Shares held (V) | Number of shares underlying Depository Receipts<br>(VI) | Total number of shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII)<br>As a % of (A+B+C2) | Number of voting rights held in each class of securities<br>(IX) |                |             |                         | Number of shares underlying outstanding convertible securities (including warrants)<br>(X) | Shareholding, as a % assuming full conversion of convertible securities (as a % of diluted share capital)<br><br>(XI) = (VII)+(X)<br>As a % of (A+B+C2)* | Number of locked in shares<br>(XII) |                                 | Number of Shares pledged or otherwise encumbered<br>(XIII) |                                 | Number of Equity Shares held in dematerialized form<br>(XIV) |
|-----------------|---------------------------------------|---------------------------------|----------------------------------------------------|-------------------------------------------------|---------------------------------------------------------|---------------------------------------------------|-----------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|----------------|-------------|-------------------------|--------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|---------------------------------|------------------------------------------------------------|---------------------------------|--------------------------------------------------------------|
|                 |                                       |                                 |                                                    |                                                 |                                                         |                                                   |                                                                                                           | Number of voting rights                                          |                |             | Total as a % of (A+B+C) |                                                                                            |                                                                                                                                                          | No. (a)                             | As a % of total Shares held (b) | No. (a)                                                    | As a % of total Shares held (b) |                                                              |
|                 |                                       |                                 |                                                    |                                                 |                                                         |                                                   |                                                                                                           | Class (Equity)                                                   | Class (Others) | Total       |                         |                                                                                            |                                                                                                                                                          |                                     |                                 |                                                            |                                 |                                                              |
| (A)             | Promoters and Promoter Group          | 3                               | 108,644,996                                        | -                                               | -                                                       | 108,644,996                                       | 100                                                                                                       | 108,644,996                                                      | -              | 108,644,996 | 100                     | -                                                                                          |                                                                                                                                                          | 0                                   | -                               | 0                                                          | -                               | 108,644,996                                                  |
| (B)             | Public                                | 4                               | 4                                                  | -                                               | -                                                       | 4                                                 | (negligible)                                                                                              | 4                                                                | -              | 4           | (negligible)            | -                                                                                          | -                                                                                                                                                        | 0                                   | -                               | 0                                                          | -                               | 4                                                            |
| (C)             | Non Promoter – Non Public             | 0                               | 0                                                  | -                                               | -                                                       | 0                                                 | 0                                                                                                         | 0                                                                | -              | 0           | 0                       | -                                                                                          | -                                                                                                                                                        | 0                                   | -                               | 0                                                          | -                               | 0                                                            |
| (C1)            | Shares underlying Depository Receipts | 0                               | 0                                                  | -                                               | -                                                       | 0                                                 | 0                                                                                                         | 0                                                                | -              | 0           | 0                       | -                                                                                          | -                                                                                                                                                        | 0                                   | -                               | 0                                                          | -                               | 0                                                            |
| (C2)            | Shares held by Employee Trust         | 0                               | 0                                                  | -                                               | -                                                       | 0                                                 | 0                                                                                                         | 0                                                                | -              | 0           | 0                       | -                                                                                          | -                                                                                                                                                        | 0                                   | -                               | 0                                                          | -                               | 0                                                            |
|                 | <b>Total</b>                          | 7                               | 108,645,000                                        | -                                               | -                                                       | 108,645,000                                       | 100                                                                                                       | 108,645,000                                                      | -              | 108,645,000 | 100                     | -                                                                                          | -                                                                                                                                                        | 0                                   | -                               | 0                                                          | -                               | 108,645,000                                                  |

9. Our Company, our Directors and the BRLMs have not entered into any buy-back arrangements for purchase of the Equity Shares or other specified securities of our Company.

**10. Details of equity shareholding of major equity shareholders of our Company**

- (a) As on the date of the filing of this Red Herring Prospectus, our Company has seven Shareholders.
- (b) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them, as on the date of this Red Herring Prospectus:

| S. No. | Name of the Shareholder | Number of Equity Shares held | Percentage of pre-<br>Offer Equity Share<br>capital (%) |
|--------|-------------------------|------------------------------|---------------------------------------------------------|
| 1.     | Mr. Nishant Pitti       | 54,119,561                   | 49.81                                                   |
| 2.     | Mr. Rikant Pittie       | 53,972,760                   | 49.68                                                   |
|        | <b>Total</b>            | 108,092,321                  | 99.49                                                   |

- (c) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them, 10 days prior to the date of this Red Herring Prospectus:

| S. No. | Name of the Shareholder | Number of Equity Shares held | Percentage of pre-<br>Offer Equity Share<br>capital (%) |
|--------|-------------------------|------------------------------|---------------------------------------------------------|
| 1.     | Mr. Nishant Pitti       | 54,119,561                   | 49.81                                                   |
| 2.     | Mr. Rikant Pittie       | 53,972,760                   | 49.68                                                   |
|        | <b>Total</b>            | 108,092,321                  | 99.49                                                   |

- (d) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them, one year prior to the date of this Red Herring Prospectus:

| S. No. | Name of the Shareholder | Number of equity shares held | Percentage of pre-<br>Offer equity share<br>capital (%) |
|--------|-------------------------|------------------------------|---------------------------------------------------------|
| 1.     | Mr. Nishant Pitti       | 54,119,561                   | 49.81                                                   |
| 2.     | Mr. Rikant Pittie       | 53,972,760                   | 49.68                                                   |
|        | <b>Total</b>            | 108,092,321                  | 99.49                                                   |

- (e) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them, two years prior to the date of this Red Herring Prospectus:

| S. No. | Name of the Shareholder | Number of equity shares held | Percentage of pre-<br>Offer equity share<br>capital (%) |
|--------|-------------------------|------------------------------|---------------------------------------------------------|
| 1.     | Mr. Nishant Pitti       | 3,607,971                    | 49.81                                                   |
| 2.     | Mr. Rikant Pittie       | 3,598,184                    | 49.68                                                   |
|        | <b>Total</b>            | 7,206,155                    | 99.49                                                   |

11. Our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise.
12. There are no outstanding convertible securities or any other right which would entitle any person any option to receive Equity Shares on the date of this Red Herring Prospectus.
13. Except to the extent of Equity Shares offered in the Offer for Sale, our Promoters and members of our Promoter Group will not submit Bids, or otherwise participate in the Offer.



14. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
15. All Equity Shares issued pursuant to the Offer will be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus.
16. No person connected with the Offer, including, but not limited to, our Company, the members of the Syndicate, our Directors and our Promoters, shall make payment or offer any incentive, whether direct or indirect, in the nature of discount, commission or allowance, except for fees or commission for services rendered in relation to the Offer, in any manner, whether in cash or kind or services rendered or otherwise, to any bidder for making the Bid.
17. None of the BRLMs or their respective associates holds any Equity Shares in our Company as on the date of this Red Herring Prospectus. The BRLMs and their associates may engage in transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company, for which they may in the future receive customary compensation.
18. Our Company shall ensure that transactions in the Equity Shares by our Promoters and members of our Promoter Group, if any, during the period between the date of this Red Herring Prospectus filed in relation to this Offer and the date of closure of the Offer, shall be reported to the Stock Exchanges within 24 hours of the transactions.

## OBJECTS OF THE OFFER

The objects of the Offer are to achieve the benefits of listing the Equity Shares on the Stock Exchanges and for the sale of up to [●] Equity Shares by the Promoter Selling Shareholders aggregating up to ₹ 5,100 million. For details, see “*The Offer*” on page 65.

Our Company expects that listing of the Equity Shares will enhance our visibility and brand and provide liquidity to its existing Shareholders. Our Company will not directly receive any proceeds from the Offer and all proceeds from the Offer will be received by the Promoter Selling Shareholders, in proportion to the Equity Shares offered by them in the Offer for Sale. For details of Offered Shares by each Promoter Selling Shareholder, see “*Other Regulatory and Statutory Disclosures*” on page 407.

### Offer related expenses

The total expenses in relation to the Offer are estimated to be approximately ₹ [●] million. The expenses in relation to the Offer include, among others, listing fees, selling commission and brokerage, fees payable to BRLMs, legal counsels, Registrar to the Offer, Bankers to the Offer including processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commissions payable to Sponsor Bank, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental expenses for listing the Equity Shares on the Stock Exchanges.

Other than the listing fees, which shall be borne by our Company, all other expenses with respect to the Offer will be shared between the Promoter Selling Shareholders on a pro rata basis, in proportion to the number of Equity Shares sold by each Promoter Selling Shareholder in the Offer, upon the successful completion of the Offer. Upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, other than the listing fees, each Promoter Selling Shareholder shall severally reimburse our Company for any expenses in relation to the Offer paid by our Company on behalf of the respective Promoter Selling Shareholder, on a pro rata basis in proportion to their respective portion of the Offered Shares.

The breakup of the estimated Offer expenses is set forth below:

| Activity                                                                                                                                                                                                                             | Amount* (in ₹ million) | As a % of the total estimated Offer expenses* | As a % of the Offer size* |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|-----------------------------------------------|---------------------------|
| Fees payable to the BRLMs (including brokerage, underwriting fees and selling commission)                                                                                                                                            | [●]                    | [●]                                           | [●]                       |
| Commission and processing fee for SCSBs and Bankers to the Offer and brokerage and selling commission for members of the Syndicate, Registered Brokers, RTAs or CDPs <sup>(1)(2)(3)(4)</sup>                                         | [●]                    | [●]                                           | [●]                       |
| Fee payable to Registrar to the Offer                                                                                                                                                                                                | [●]                    | [●]                                           | [●]                       |
| Printing and stationery expenses                                                                                                                                                                                                     | [●]                    | [●]                                           | [●]                       |
| Advertising and marketing expenses                                                                                                                                                                                                   | [●]                    | [●]                                           | [●]                       |
| Other expenses: <ul style="list-style-type: none"> <li>• Listing fee</li> <li>• SEBI and stock Exchanges processing fee and book building software fees</li> <li>• Fee payable to legal counsels</li> <li>• Miscellaneous</li> </ul> | [●]                    | [●]                                           | [●]                       |
| <b>Total estimated Offer expenses</b>                                                                                                                                                                                                | [●]                    | [●]                                           | [●]                       |

\* The Offer expenses will be incorporated at the time of filing the Prospectus post finalization of the Offer Price.

(1) Selling commission payable to the SCSBs on the portion for Retail Individual Investors and portion for Non-Institutional Investors, which are directly procured and uploaded by them would be as follows:

|                                          |                                                       |
|------------------------------------------|-------------------------------------------------------|
| Portion for Retail Individual Investors* | 0.35% of the Amount Allotted* (plus applicable taxes) |
| Portion for Non-Institutional Investors* | 0.20% of the Amount Allotted (plus applicable taxes)  |

\* Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price

No additional processing/uploading charges shall be payable by to the SCSBs on the applications directly procured by them.

The Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE.

(2) Processing fees payable to the SCSBs of ₹ 10/- per valid application (plus applicable taxes) for processing the Bid cum Application of Retail Individual Investors, Non-Institutional Investors and Eligible Employees procured from the Syndicate /Sub-Syndicate Members/Registered Brokers /RTAs /CDPs and submitted to SCSBs for blocking.

(3) For Syndicate (including their Sub-Syndicate Members), RTAs and CDPs: Brokerages, selling commission and processing/uploading charges on the portion for Retail Individual Investors (using the UPI mechanism), portion for Non-Institutional Investors and Eligible Employees which are procured by members of Syndicate (including their Sub-Syndicate Members), RTAs and CDPs or for using 3-in1 type accounts - linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:

|                                         |                                                       |
|-----------------------------------------|-------------------------------------------------------|
| Portion for Retail Individual Investors | 0.35% of the Amount Allotted* (plus applicable taxes) |
| Portion for Non-Institutional Investors | 0.20% of the Amount Allotted* (plus applicable taxes) |

\* Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.

The payment of Selling Commission payable to the sub-brokers / agents of Sub-Syndicate Members are to be handled directly by the respective Sub-Syndicate Member.

The Selling Commission payable to the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.

Uploading Charges/ Processing Charges of Rs.30/- valid application (plus applicable taxes) are applicable only in case of bid uploaded by the members of the Syndicate, RTAs and CDPs for applications made by Retail Individual Investors using the UPI Mechanism.

Uploading Charges/ Processing Charges of Rs.10/- valid application (plus applicable taxes) are applicable only in case of bid uploaded by the members of the Syndicate, RTAs and CDPs:

- for applications made by Retail Individual Investors using 3-in-1 type accounts
- for Non-Institutional Bids using Syndicate ASBA mechanism / using 3-in-1 type accounts,

The Bidding/uploading charges payable to the Syndicate / Sub-Syndicate Members, RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE.

For Registered Brokers: Selling commission payable to the registered brokers on the portion Non-Institutional Bidders which are directly procured by the Registered Brokers and submitted to SCSB for processing would be as follows:

|                                                                     |                                                       |
|---------------------------------------------------------------------|-------------------------------------------------------|
| Portion for Retail Individual Bidders and Non-Institutional Bidders | ₹ 10/- per valid application* (plus applicable taxes) |
|---------------------------------------------------------------------|-------------------------------------------------------|

\*Based on valid applications.

For Sponsor Bank

Processing fees for applications made by Retail Individual Investors using the UPI mechanism will be:

|              |                                                                                                                                                                                                                                                                                                                                                    |
|--------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Sponsor Bank | ₹ 5/- per valid Bid cum Application Form * (plus applicable taxes).<br>The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws. |
|--------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

\* For each valid application.

### Monitoring of Utilisation of funds

The Offer being only an Offer for Sale, our Company will not receive any proceeds from the Offer and accordingly our Company is not required to appoint a monitoring agency.

## BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company and the Promoter Selling Shareholders in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares by the Book Building Process and on the basis of the following quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹2 each and the Offer Price is [●] times of the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band. Investors should also refer to “Our Business”, “Risk Factors”, “Restated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 136, 24, 194 and 347, respectively, to have an informed view before making an investment decision.

### Qualitative Factors

Some of the qualitative factors which form the basis for computing the Offer Price are:

1. One of the leading online travel agencies in India with a customer focused approach, including the option of no-convenience fee
2. Consistent track record of financial and operational performance with lean and cost efficient operations
3. In-house advanced technology and analytics capabilities
4. Wide distribution network supported by a hybrid platform
5. Well-recognized brand with a targeted marketing strategy
6. Experienced management team with an established track record.

For details, see “Our Business – Strengths” on page 139.

### Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Information. For details, see “Other Financial Information – Accounting Ratios” on page 339.

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

#### I. Basic and Diluted Earnings per Share for Total Operations (“EPS”)

| Fiscal                                                          | Basic & Diluted |             |
|-----------------------------------------------------------------|-----------------|-------------|
|                                                                 | EPS (in ₹)      | Weight      |
| Fiscal 2020 (consolidated)                                      | 3.04            | 3           |
| Fiscal 2019 (unconsolidated)                                    | 2.21            | 2           |
| Fiscal 2018(unconsolidated)                                     | 0.00            | 1           |
| <b>Weighted Average</b>                                         |                 | <b>2.26</b> |
| <b>Nine month period ended December 31, 2020*(consolidated)</b> | <b>2.81</b>     |             |

\* Not annualised.

#### Basic and Diluted Earnings per Share (“EPS”) from Continuing Operations

| Fiscal                                                            | Basic & Diluted |             |
|-------------------------------------------------------------------|-----------------|-------------|
|                                                                   | EPS (in ₹)      | Weight      |
| Fiscal 2020 (consolidated)**                                      | 3.04            | 3           |
| Fiscal 2019(unconsolidated)                                       | 2.70            | 2           |
| Fiscal 2018(unconsolidated)                                       | 0.61            | 1           |
| <b>Weighted Average</b>                                           |                 | <b>2.52</b> |
| <b>Nine month period ended December 31, 2020*(consolidated)**</b> | <b>2.81</b>     |             |

\* Not annualised.

\*\* Continuing Operations represents Total Operations for the period/year.

#### Notes:

- (1) Basic and diluted earnings per Equity Share are computed in accordance with Indian Accounting Standard 33 ‘Earnings per Share’, notified accounting standard by the Ind AS Rules (as amended).
- (2) The ratios have been computed as below:

$$\text{Basic earnings per share (₹)} = \frac{\text{Restated Net profit after tax}}{\text{Weighted average number of equity shares outstanding during the year/period}}$$

$$\text{Diluted earnings per share (₹)} = \frac{\text{Restated Net profit after tax}}{\text{Weighted average number of equity shares outstanding during the year/period}}$$

- (3) On 4 March 2019, the Board of Directors of our Company approved a split of our Company's equity shares in the ratio of 1:5, with a corresponding change in the nominal value per share from ₹ 10 per share to ₹ 2 per share. This stock split became effective on 4 March 2019 and, unless otherwise indicated, all share amounts and per share data, where applicable, has been adjusted retrospectively in accordance with the requirements of Ind AS 33 Earnings per share.
- (4) Weighted average number of shares is the number of equity shares outstanding at the beginning of the period adjusted by the number of equity shares issued during period, multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.

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

| Particulars                                                     | P/E at the lower end of the Price Band<br>(number of times) | P/E at the higher end of the Price Band<br>(number of times) |
|-----------------------------------------------------------------|-------------------------------------------------------------|--------------------------------------------------------------|
| <b>For Total Operations</b>                                     |                                                             |                                                              |
| Based on basic & diluted EPS for the Fiscal 2020 (consolidated) | [●]                                                         | [●]                                                          |
| <b>From Continuing Operations</b>                               |                                                             |                                                              |
| Based on basic & diluted EPS for the Fiscal 2020 (consolidated) | [●]                                                         | [●]                                                          |

### Industry Peer Group P/E Ratio

There are no listed entities in India whose business portfolio is comparable with that of our business.

## III. Return on Net Worth for Total Operations ("RoNW")

| Financial Period                                                | RoNW (%)      | Weight        |
|-----------------------------------------------------------------|---------------|---------------|
| Fiscal 2020 (consolidated)                                      | 32.58         | 3             |
| Fiscal 2019 (unconsolidated)                                    | 35.32         | 2             |
| Fiscal 2018 (unconsolidated)                                    | 0.07          | 1             |
| <b>Weighted Average</b>                                         |               | <b>28.08%</b> |
| <b>Nine month period ended December 31, 2020 (consolidated)</b> | <b>23.11%</b> |               |

### Return on Net Worth from Continuing Operations ("RoNW")

| Financial Period                                                 | RoNW (%)      | Weight        |
|------------------------------------------------------------------|---------------|---------------|
| Fiscal 2020 (consolidated)*                                      | 32.58         | 3             |
| Fiscal 2019 (unconsolidated)                                     | 43.19         | 2             |
| Fiscal 2018 (unconsolidated)                                     | 15.04         | 1             |
| <b>Weighted Average</b>                                          |               | <b>33.19%</b> |
| <b>Nine month period ended December 31, 2020 (consolidated)*</b> | <b>23.11%</b> |               |

Note: Net worth for total operations is considered

\*Continuing Operations represents Total operations for the period /year.

$$\text{Return on net worth (\%)} = \frac{\text{Restated Net profit/(loss) after tax}}{\text{Restated Net worth}}$$

#### IV. Net Asset Value per Equity Share

| Financial Period                       | NAV per Equity Share (in ₹) |
|----------------------------------------|-----------------------------|
| <b>For Total Operations</b>            |                             |
| As on December 31, 2020 (consolidated) | 12.16                       |
| As on March 31, 2020 (consolidated)    | 9.32                        |
| At Floor Price                         | [●]                         |
| At Cap Price                           | [●]                         |
| At Offer Price                         | [●]                         |

*Net Asset Value Per Equity Share = Restated Net Worth divided by Total Number of Equity Shares at the end of year/period*

#### V. Comparison with Listed Industry Peers

Our Company does not have any listed industry peers in India.

#### VI. The Offer price is [●] times of the face value of the Equity Shares.

The Offer Price of ₹ [●] has been determined by our Company and the Promoter Selling Shareholders in consultation with the BRLMs, on the basis of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters.

Investors should read the above mentioned information along with “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Restated Financial Information” on pages 24, 136, 347 and 194, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the “Risk Factors” and you may lose all or part of your investments.

## STATEMENT OF SPECIAL TAX BENEFITS

### STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA

The Board of Directors

Easy Trip Planners Limited (formerly known as Easy Trip Planners Private Limited)

Building #223, Patparganj Industrial Area,

New Delhi – 110092

Dear Sirs,

#### **Statement of Possible Special Tax Benefits (the ‘Statement’) available to Easy Trip Planners Limited (formerly known as Easy Trip Planners Private Limited) (the ‘Company’) and its shareholders under the Indian direct and indirect tax laws**

1. We hereby confirm that the enclosed Annexure, prepared by the Company, provides the possible special tax benefits available to the Company and to the shareholders of the Company under the direct and indirect tax laws, including the Income-tax Act, 1961 (‘the Act’) and the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (‘GST Act’ or ‘GST Regime’, and together with the Act, the ‘Tax Laws’), as amended by Finance Act, 2020 i.e., applicable for Financial Year 2020-21 relevant to the assessment year 2021-22, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and / or its shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

The Central Board for Direct Taxes (‘CBDT’) has constituted a Committee to suggest framework to compute book profit which constitutes the tax base for Minimum Alternate Tax (‘MAT’) levy for companies converging to IND-AS. Till date the Committee has made two reports, which are yet to be accepted by the Government of India. Since the Committee recommendations do not carry any weightage in law as they may or may not be accepted we have not expressed our opinion on the transitional impact of Ind-AS, which may be applicable to the Company from FY 2020-21 onwards.

2. The benefits discussed in the enclosed Statement are not exhaustive and the preparation of the contents stated is the responsibility of the Company’s management. We are informed that this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of the equity shares of the Company, constituting an offer for sale by certain shareholders (the ‘Issue’).
3. We do not express any opinion or provide any assurance as to whether:
  - i) the Company or its shareholders will continue to obtain these benefits in future;
  - ii) the conditions prescribed for availing the benefits have been / would be met with; and
  - iii) the revenue authorities/courts will concur with the views expressed herein.

4. The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.

For S.R. Batliboi & Associates LLP  
Chartered Accountants  
ICAI Firm Registration Number: 101049W/E300004

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per Yogesh Midha  
Partner  
Membership No.: 94941  
Place of Signature: New Delhi  
Date: February 28, 2021

Encl: Annexure



## **ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA**

### **Direct Taxation**

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

#### **I. Special tax benefits available to the Company**

There are no special tax benefits available to the Company.

#### **II. Special tax benefits available to Shareholders**

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

Notes:

1. The above Statement of direct tax benefits sets out the special tax benefits available to the Company and its shareholders under the current tax laws presently in force in India.
2. This Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue.

This Statement does not discuss any tax consequences in the country outside India of an investment in the Shares. The subscribers of the Shares in the country other than India are urged to consult their own professional advisers regarding possible income-tax consequences that apply to them.

3. The above Statement covers only above-mentioned tax laws benefits and does not cover any indirect tax law benefits or benefit under any other law.
4. Our views expressed in this Statement are based on the facts and assumptions as indicated in the Statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

### **Indirect Taxation**

Outlined below are the special tax benefits available to the Company and its shareholders under the Goods and Services Tax Act, 2017 ('GST Act') read with Rules, circulars, and notifications under GST Act (hereinafter referred to as the 'GST Regime').

#### **I. Special tax benefits available to the Company under the GST Regime**

1. The specific tax benefit of paying tax at lower rate on tour operator services is available to the Company after fulfilling conditions as per the respective provisions of the GST Act:

As per Notification No.11/2017-Central Tax (Rate) dated 28 June 2017, supply of tour operator services is taxable at the rate of 5 % subject to the conditions that credit of input tax charged on goods and services used in supplying the service has not been taken and the bill issued for supply of this service indicates that it is inclusive of charges of accommodation and transportation required for such a tour and the amount charged in the bill is the gross amount charged for such a tour including the charges of accommodation and transportation required for such a tour.

2. The specific tax benefit of paying tax on presumptive basis in case of services provided by air travel agents as per the respective provisions in GST Law:

As per Rule 32(3) of CGST Rules 2017, the value of the supply of services in relation to booking of tickets for travel by air provided by an air travel agent shall be deemed to be an amount calculated at the rate of five per cent of the basic fare in the case of domestic bookings, and at the rate of ten per cent of the basic fare in the case of international bookings of passage for travel by air.

## **II. Special tax benefits available to Shareholders**

The Shareholders of the Company are not entitled to any special tax benefits under the GST Regime.

Notes:

1. The above Statement of Indirect Tax Benefits sets out the special tax benefits available to the Company and its shareholders under the current tax laws presently in force in India.
2. This Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue.
3. This Statement does not discuss any tax consequences in the country outside India of an investment in the Shares. The subscribers of the Shares in the country other than India are urged to consult their own professional advisers regarding possible income-tax consequences that apply to them.
4. The above Statement covers only above-mentioned tax laws benefits and does not cover any direct tax law benefits or benefit under any other law.
5. Our views expressed in this Statement are based on the facts and assumptions as indicated in the Statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

## SECTION IV: ABOUT OUR COMPANY

### INDUSTRY OVERVIEW

*Unless noted otherwise, the information in this section is obtained or extracted from “Assessment of the OTA industry in India” dated February 2021 (the “**CRISIL Report**”) prepared and issued by CRISIL Research, a division of CRISIL Limited, on our request. Neither we nor any other person connected with the Offer have independently verified the industry and third party information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.*

### MACRO-ECONOMIC OVERVIEW OF INDIA

#### Review and outlook of India’s Gross Domestic Growth (“GDP”) growth

*GDP registered a CAGR of 6.6% over Fiscals 2012 and 2020. India’s GDP has increased at an eight-year CAGR of 6.6% from ₹ 87 trillion in Fiscal 2012 to ₹ 146 trillion in Fiscal 2019.*

*GDP expected to contract by 7.7% in Fiscal 2021. With the level of activity recovering at a faster rate than expected in the second quarter of Fiscal 2021 and a consistent decline in COVID-19 cases, the Indian economy is expected to contract by 7.7% in Fiscal 2021.*

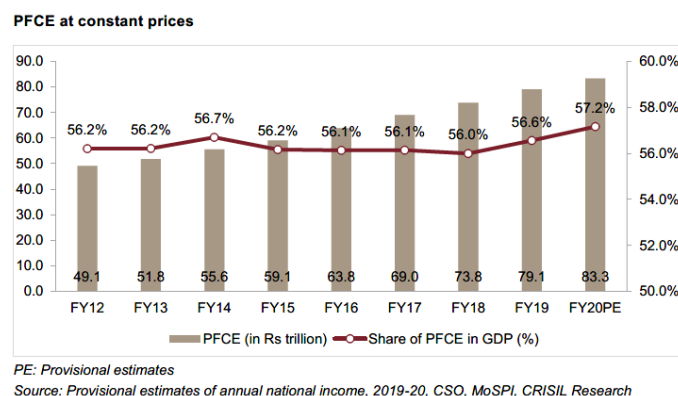
#### Review of share of trade, hotels, and transport in Gross Value Added (“GVA”)

*Share of hotels and restaurants in GVA constant at approximately 1%. The contribution of hotels and restaurants at constant prices increased at a CAGR of 7.6% CAGR from Fiscal 2013 to Fiscal 2019. Further, the share of hotels and restaurants in GVA has remained constant at approximately 1%, as it has grown in line with total GVA during the period. The per capita GVA of hotels and restaurants increased at a CAGR of 5.8% over the period, driven by rising disposable incomes, growing middle class, and evolving lifestyle of Indian population with an inclination towards higher discretionary spending on services, such as, hotels and restaurants. According to CRISIL estimates, the Indian hospitality industry is expected to decline by 50% to 55% in Fiscal 2021.*

*Share of transport in GVA fell marginally to 4.8%. The contribution of transport (comprising air, railways, road, water and services incidental to transport) at constant prices increased at a CAGR of 6.3% from Fiscal 2013 to Fiscal 2019, with air transport growing fastest with a CAGR of 14.5% during this period. The per capita GVA of transport increased at a CAGR of 5.0%, driven by the Government’s focus on transportation infrastructure, resulting in improved connectivity, healthy income growth and consequent affordability across means of transport.*

#### Review of Private Final Consumption Growth (“PFCE”)

*PFCE continues to maintain significant share in GDP. PFCE at constant prices has registered a CAGR of 6.8% from Fiscal 2012 to Fiscal 2020, maintaining a significant share of approximately 57% in the GDP. In its annual provisional estimates, the Central Statistical Office estimated PFCE at ₹ 83.3 trillion, accounting for approximately 57% of the GDP, for Fiscal 2020. Factors contributing to this growth include favourable monsoons, wage revisions due to implementation of the Pay Commissions’ recommendation, liberal interest rates and low inflation.*



*Consumption expenditure to be driven by discretionary items.* It is estimated that basic items comprised 42.2% share of total consumption expenditure for Indian consumers in Fiscal 2019, while the remaining 57.8% share was accounted by discretionary items. Increased spending on discretionary items suggests rising disposable income of households.

## Review of per capita income growth

*Per capita income increased at a CAGR of 5% from Fiscal 2012 to Fiscal 2020.* India's per capita income has grown at an eight-year CAGR of approximately 5% from ₹ 63,642 in Fiscal 2012 to ₹ 94,954 in Fiscal 2020.

**Trend in per capita net national income (NNI) at constant prices**

|                     | FY12   | FY13   | FY14   | FY15   | FY16   | FY17   | FY18   | FY19   | FY20 (PE) |
|---------------------|--------|--------|--------|--------|--------|--------|--------|--------|-----------|
| Per capita NNI (Rs) | 63,462 | 65,538 | 68,572 | 72,805 | 77,659 | 82,931 | 87,828 | 92,085 | 94,954    |
| On-year growth      | 2.1    | 3.3    | 4.6    | 6.2    | 6.7    | 6.8    | 5.9    | 4.8    | 3.1       |
| Per capita NNI (\$) | 1,325  | 1,205  | 1,133  | 1,192  | 1,186  | 1,236  | 1,358  | 1,323  | 1299      |
| Rs /\$              | 47.9   | 54.4   | 60.5   | 61.1   | 65.5   | 67.1   | 64.5   | 69.9   | 73.1      |

Note: PE: Provisional estimates

Source: Provisional estimates of national income, 2019-20, CSO, MoSPI, and RBI for average exchange rate of the rupee vis-a-vis the dollar, CRISIL Research

*Decline in poverty levels indicates rise in middle and higher income groups in India.* According to the 'Global Economic Prospects' dated January 2019 issued by the World Bank, the number of poor, defined as people living on or below the international poverty line of purchasing power parity ("PPP") or PPP of \$1.90 per day, in India has declined significantly from approximately 405 million in 1981 to approximately 175 million in 2015. In percentage terms, the share of the poor in India's total population has decreased from approximately 57.4% in 1981 to approximately 13.4% in 2015 and is estimated at approximately 8.4% for 2018. The fall in poverty has been attributed to improvement in macro-economic parameters, such as, GDP growth, employment rate and income equality as well as adoption of employment and other public welfare schemes by the Government. The World Bank projects the absolute number of poor in India to further reduce from approximately 175 million in 2015 to approximately 77 million in 2020, resulting in the percentage share to become approximately 5.5% in Fiscal 2020. This decline in the poor population indicates the middle and high-income groups in India have increased at a fast rate from approximately 42.6% in 1981 to approximately 86.6% in 2015, with their share expected to reach approximately 94.5% by 2020. A positive macro-economic outlook coupled with growth across key employment generating sectors, such as, real estate, infrastructure and automobiles, is expected to have an effect on the overall per capita income levels of the population in the medium to long term. As a result, this is expected to drive the consumption expenditure and discretionary spending.

## OVERVIEW OF TOURISM INDUSTRY

### Trends in global travel and tourism industry

Tourism industry accounted for 10.3% of the global GDP in 2019, outperforming global economy for ninth consecutive year

While the overall world economy grew at 2.5%, travel and tourism GDP recorded a 3.5% growth in 2019. As of 2019, domestic travel continued to generate the majority of global travel and tourism expenditure (accounting for 71.3% of total global spending), with the remaining 28.7% coming from international visitors. In leisure and business travel, spending is heavily tilted towards the leisure segment that accounted for 78.6% of the total compared with 21.4% in the business segment in 2019. Travel and tourism is a catalyst for economic recovery and growth and is responsible for 330 million jobs globally. Over the past five years (*i.e.* 2014-2019), one in four of all new jobs created across the world in all sectors and industries, have been in travel and tourism. The continued rise in the number of middle-class households, sustained low unemployment rates, and visa relaxations in several countries globally enabled travel and tourism growth to reach 3.5% in 2019, surpassing the global economy for the ninth consecutive year.

While nations across the world announced lockdowns to contain the spread of the COVID-19 pandemic, the measures implemented have significantly adversely impacted the travel and tourism sector. In effect, three in four countries and territories globally suspended travel from at least one other destination as of May 2020. Current forecasts estimate that international tourist arrivals could decline by 60% to 80% in 2020. In particular, over 121 million jobs will be impacted in the global travel and tourism sector according to World Travel and Tourism Council's ("WTTC") baseline scenario, with a loss of \$3.4 trillion in global GDP. In the case of numerous small and medium-sized enterprises ("SMEs") that accounted for 80% of the revenues of the sector operations had to be frozen or ceased altogether. In the United States, for instance, it is estimated that 75% of independent restaurants that have temporarily closed during the crisis will not survive. Similarly, in China, 20% of SMEs stated in February that their cash flows will not be sufficient enough to allow them to survive for more than one month, and 64% said they could not survive for more than three months as per WTTC's latest publication. A total of 513 companies in the restaurant industry, 297 companies in transportation and 117 aviation companies filed for bankruptcy, as of June 22, 2020, internationally. Estimates for the aviation industry suggest a net loss of \$84.3 billion in 2020; while over 50% of tour operators anticipate at least 50% revenue decline versus 2019, with 10% expecting a decline of 90% or more. For countries that rely heavily on travel and tourism, the impact of the COVID-19 pandemic is expected to be much worse on the sector. For example, travel and tourism's total contribution to GDP was 91.3% for Macau, 73.6% for Aruba, 56.6% for the Maldives, 43.3% for the Bahamas, and 40.5% for the Seychelles. Similarly, the impact is expected to be significant for countries having the largest travel and tourism GDP contributions in absolute terms, notably, the United States, China, Japan, Germany, Italy, the United Kingdom, France, Spain, Mexico and India. As of April 2020, over nine in ten people in the world, or 7.1 billion people lived in countries with travel restrictions in place; with 39% of the global population living in countries which completely closed their borders for non-citizens and non-residents, including China and India, among others.

#### India ranked tenth internationally in 2019 for total tourism spending

The United States remained the world's largest travel and tourism economy, accounting for 86% of the North American and 21% of the global travel and tourism sector's total contribution to GDP, respectively, in 2019.

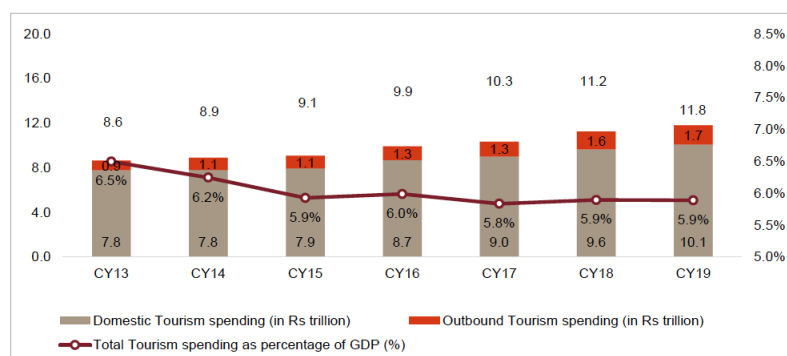
India ranked tenth internationally in terms of total tourism spending in 2019. Though the total tourism spending as a percentage of GDP has declined to 6.8% in 2019 from 8.1% in 2018, India has experienced a CAGR of 4.3% over the last six years, which is equivalent to the top world economies. This was aided by higher leisure spending followed by higher domestic spend, which was at 94% and 83%, respectively, as a percentage of the total. Due to the COVID-19 pandemic, tourism has been a highly affected sector and may remain affected in the long term, *i.e.* approximately more than 1.5 years. There was a fall in foreign tourists' arrival rate by 68% from February to March 2020, and accordingly, a fall in foreign exchange earnings by 66.32%, which has had a significant impact on the economy.

#### India's tourism spend recorded a CAGR of 5.8% from 2014 to 2019

India's tourism spending recorded a CAGR of 5.8% from 2014 to 2019, driven by rising incomes and improved availability and affordability of travel. Traditionally, domestic tourism has accounted for a dominant share in India's overall tourism spend, which has constantly increased since 2013 and was at 86% in 2019. Outbound tourism, in contrast, has grown at a faster rate of 9.7% annually between 2014 and 2019, driven by increasing number of Indians travelling abroad for leisure and business purposes, higher ranking of the Indian passport, and rising awareness about foreign tourist destinations, taking outbound tourism's share to 14% of India's total tourism spend as of 2019. According to WTTC, India's spending on tourism showed a growth of 5.4% and reached ₹ 11.8 trillion in 2019, due to an increase in outbound tourism spending that reached to ₹ 10.1 trillion in

2019 from ₹ 9.6 trillion in 2018. Consequently, India's tourism spending as a percentage of its GDP remained at 5.9% in 2019.

Trend in India's tourism spending



Note: Total tourism spending (sum of Domestic and Outbound) in Rs trillion has been shown at the top of each bar. The values have been rounded off to the nearest decimal. The data is as per the latest data available on WTTC extracted as on 08.01.2021  
Source: WTTC, CRISIL Research

## Overview of domestic and foreign travellers in India

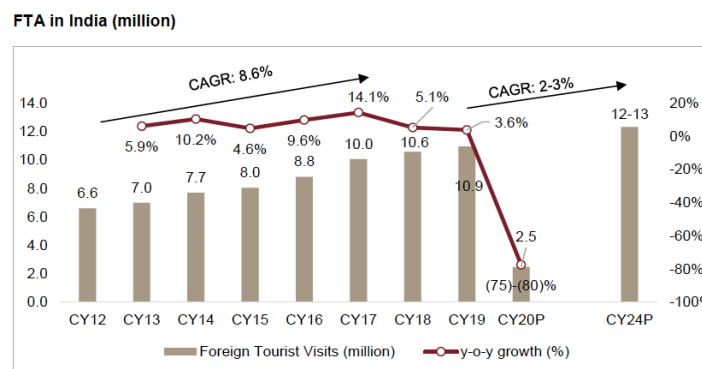
**Growth in domestic travellers to continue over next five years.** Domestic tourist visits (“DTV”) to all states/ union territories in India increased at a CAGR of 13.3% from approximately 220 million in 2000 to approximately 1,432 million in 2015. In 2016, DTV in India registered a growth of 12.8% on-year as against 11.6% on-year in 2015 to reach approximately 1,615 million. Further, according to Ministry of Tourism (“MoT”) statistics, 2018 experienced on-year DTV growth of approximately 11.8% to reach approximately 1,854 million. DTVs have seen strong growth largely on account of rising disposable incomes, increase in connectivity through air and rail travels, affordability of air travel thanks to low-cost carriers, state-level policy initiatives for tourism and increasing room inventory across budget, mid-segment and premium hotels in the country. DTV are estimated to have grown by 25% to 25.5% to reach 2,315 million to 2,325 million in 2019, however, it is expected to experience a sharp fall in 2020 and register a de-growth of 50% to 55%. DTVs are expected to grow at a CAGR of approximately 21% to 22% and reach an estimated 2,300 million to 2,350 million by 2024.

**Foreign tourist arrivals (“FTA”) to exhibit strong growth in next five years.** FTAs in India grew at a CAGR of 8.6% from 2.5 million in 2001 to 8 million in 2015. In 2016, FTAs in India grew at approximately 9.6% on-year as against approximately 4.6% on-year in 2015. According to MoT statistics, 2017 saw on-year growth of approximately 14.1% to reach 10 million. FTA registered growth rates of 5.1% and 3.6% in 2018 and 2019, respectively. Visits by foreign nationals in India are mainly driven by leisure travel on account of India's rich cultural heritage and geographical diversity. Under the 2020-2021 Budget, the Government of India allotted ₹ 12,000 million (USD\$ 171.70 million) for development of tourist circuits under Swadesh Darshan for eight Northeast states and ₹ 2,075.5 million (USD\$ 29.70 million) to develop the tourist circuits under PRASHAD scheme (Pilgrimage Rejuvenation and Spirituality Augmentation Drive).

Medical tourism is another key driver of visits by foreign nationals in India, particularly from developing nations. The share of medical tourism in FTAs in India has increased from approximately 2.20% in 2011 to approximately 6.40% in 2019. The South Asia region, comprising Afghanistan, Bangladesh, Bhutan, Iran, Maldives, Nepal, Pakistan and Sri Lanka, accounted for approximately 56% of all medical FTAs in India as of 2019. The presence of relatively advanced medical facilities and specialised doctors at competitive rates as compared to developed countries has prompted growth of medical tourism in India in recent years.

As per the latest data made available by MoT from January 2020 to June 2020, FTAs have seen a substantial decrease of 53.5% over last year. This is on account of source countries of FTAs, such as, the United States (13% to 15%), United Kingdom (9% to 10%), Canada (3% to 5%), Germany, France, and Australia (6% to 9%), which have been severely impacted by COVID-19.

As a result, FTAs are expected to grow at a CAGR of approximately 2% to 3% between 2019 and 2024, and reach an estimated 12 million to 13 million by 2024, primarily driven by cultural attractions of India for foreign nationals, favourable government policies impacting tourism, hospitality and connectivity, and medical tourism.



Note: P: Projected  
Source: Ministry of Tourism, CRISIL Research

## Overview of domestic and international passenger volumes in India

*Domestic travel is expected to return to Fiscal 2011 levels.* Domestic air passenger traffic is expected to fall from a 0.6% growth in Fiscal 2020 to a 60% to 65% on-year drop to 50 million to 55 million in Fiscal 2021, which is similar to the levels in Fiscal 2011. Domestic passenger traffic growth is expected to decline this Fiscal and then pick up again in Fiscal 2022.

The passenger traffic growth in Fiscal 2021 has been significantly impacted by the COVID-19 outbreak as: Two months of the seasonally strong first quarter were already lost;

Passenger numbers upon resumption as of October or November were only at 45% to 50% of the numbers in the previous years;

There was apprehension of flying until a vaccine for COVID-19 is developed;

Job losses and reduction in salaries led to reduced spending power by Indians; and

Capacity caps of 33% imposed by the Government at resumption has increased to 70% as of November 11, 2020.

Passenger traffic in Fiscal 2022 is expected to revive with a 130% to 140% on-year jump experienced in S1 to 125 million to 130 million passengers, which is similar to Fiscal 2018 levels with visiting friends and family, return of business travel and pent-up demand from the leisure sector driving demand. Domestic travel is expected to gain from international travel as passengers are likely to prefer domestic leisure trips over international travel in the short term. In S2, where the virus is likely to persist until the second half of Fiscal 2022, domestic passenger traffic is expected to revive by 70% to 80% over Fiscal 2021 to 95 million to 100 million passengers, similar to Fiscal 2017 levels.

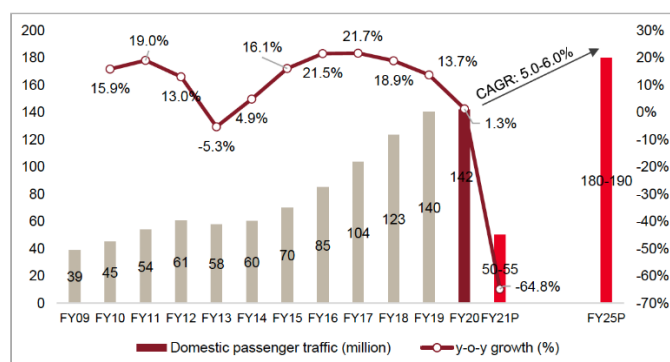
*Note:*

*S1 refers to the situation where control or cure for COVID-19 has since been made available in Fiscal 2021.*

*S2 refers to the situation where COVID-19 persists and the control or cure for COVID-19 is made available in H2FY2022.*

Domestic passenger traffic is estimated at around 180 to 190 million in Fiscal 2025 as the traffic is expected to take some time to recover before it can reach Fiscal 2020 levels. Further, passenger traffic growth in India is likely to be led by: (i) lower air penetration compared to other developing nations, (ii) pent-up demand due to no/minimal travel in Fiscals 2021 and 2022, (iii) increasing per capita income post economic revival from the pandemic, and (iv) the UDAN scheme connecting unserved and underserved airports.

**Domestic passenger traffic in India (million)**



Note: P: Projected

Source: Directorate General of Civil Aviation (DGCA), CRISIL Research

International traffic is expected to decline in Fiscal 2021 and will recover in Fiscal 2022, however international passenger numbers will take 5 to 6 years at the minimum to fully recover.

Scheduled international passenger traffic is expected to drop by 80% to 85% in Fiscal 2021 owing to:

Suspension of scheduled international air services from March 23, 2020 onwards until at least end of the winter schedule, likely, March 27, 2021;

Flying apprehension due to the pandemic;

Suspension of visas announced by various countries;

Minimal, if not none, leisure and business traffic, and deferred trips on resumption;

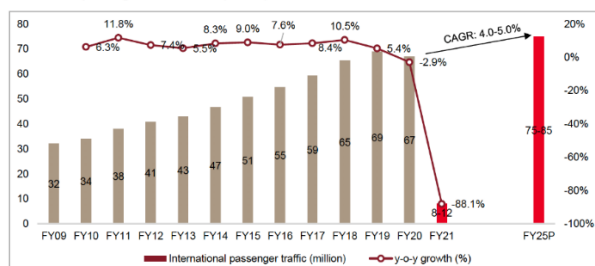
Migratory traffic served by 'Vande Bharat' flights;

Job losses and pay cuts which impacted the spending power for international trips; and

Minimal, if not none, FTA due to apprehension of flying, visa restrictions and high COVID-19 cases in India.

International passenger traffic is expected to recover in Fiscal 2022. In S1, traffic is projected to rise 3.1 to 3.2 times, up to 45 to 50 million, which would match Fiscals 2014 and 2015 levels, while in S2, traffic is projected to record a 2.3 to 2.4 times increase, up to 35 to 40 million, which would match Fiscals 2011 and 2012 levels. However, in Fiscal 2022, passenger traffic is unlikely to return to Fiscal 2019 levels as: (i) the effect of the continued pandemic has adversely impacted passenger sentiments, (ii) some amount of business travel is permanently lost due to digitalization and other changes in ways of working, (iii) job losses and salary cuts have impacted the spending power of customers, (iv) passengers tend to avoid the 'Sixth Freedom Traffic' through hubs while preferring direct flights, and (v) the second wave of the pandemic has led to lockdowns in European countries. International air passenger traffic is expected to decline by 80% to 85% in Fiscal 2021 on-year, because of the continued suspension of scheduled air services and visa processing on account of COVID-19. International passenger traffic in Fiscal 2025 is estimated at 75 to 85 million as passenger traffic is expected to take a couple of years to recover to pre-COVID-19 levels. The further increase from Fiscal 2019 levels will be brought about by increasing international operations by Indian low-cost carriers (LCCs) and under-penetration of international trips per capita for India compared to other developing countries, coupled with increasing FTA due to tourism, visiting friends and family, and business opportunities in India.

**International passenger traffic in India (million)**



Note: E: Estimated P: Projected

Source: Airports Authority of India (AAI), CRISIL Research

## Fleet forecasts for Indian carriers

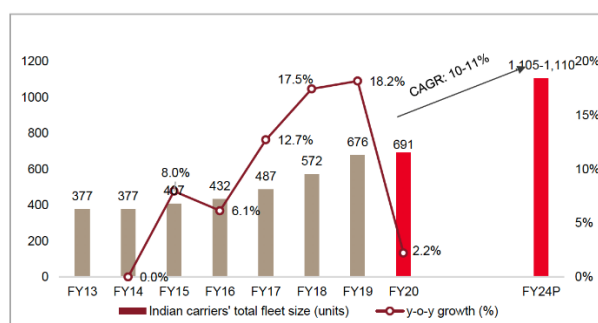


*Fleet additions are likely limited to the replacement of older generation aircrafts.* The COVID-19 pandemic is expected to negatively affect the net fleet addition of Indian carriers, which had approximately 900 aircrafts on order as of March 31, 2020, because traffic is unlikely to rebound even to Fiscal 2020 level in the medium term. Fleet on hand is likely to decrease in Fiscal 2022 as a major Indian carrier has already provided guidance that it would see its fleet drop in the next Fiscal, whereas some aircrafts belonging to another airline have been repossessed due to non-payment of lease rentals, and the state carrier's older aircrafts which are nearing or past their usable years would be retired. This drop in fleet additions would be in comparison to a healthy net addition of 45 to 50 aircrafts per year over the past three years.

In the current environment, fleet additions are likely limited to fleet replacements, with newer generation aircrafts replacing older generation leased aircrafts. Indian airlines are expected to not have sufficient cash for new fleet additions and the market conditions also do not require the addition of new aircrafts as capacity is unlikely to return to Fiscal 2020 levels in the near term.

During Fiscal 2020 to Fiscal 2024, the capacity growth is expected to increase at a CAGR of approximately 10% to 11%, as airlines rationalise capacity, with IndiGo expected to have the highest net fleet addition, followed by SpiceJet and GoAir. According to the IATA, the in-service fleet for the global airline industry is expected to decrease to 24,500 aircrafts in 2020. For 2021, airlines are currently scheduled to take delivery of 1,302 new aircrafts, which is close to the number of deliveries in 2019. However, in light of the very challenging industry outlook, IATA expects airlines to further consider cancellations or postponements and the investment appetite for new aircraft will likely remain low as demand is not expected to recover to pre-COVID-19 levels before 2024.

Fleet forecast for Indian carriers (units)



Note: E: Estimated P: Projected; FY24 numbers are projected as per pre-Covid scenario  
Source: DGCA, CRISIL Research

## Impact of the COVID-19 pandemic on the tourism industry

The travel and tourism sector has already been significantly adversely impacted. A number of countries suspended flights or halted international travel in light of the COVID-19 pandemic. Even domestically, national and sub-national jurisdictions instituted shelter-in place orders. Many businesses were forced to close on a temporary basis, often unfortunately escalating into permanent closures, while businesses that remained open, only saw limited activity. This resulted in the loss of approximately one million jobs in travel and tourism industry due to COVID-19. Approximately 90% of the global population adjusted to life under travel restrictions and others stayed at home, resulting in the travel and tourism sector coming to a standstill. Large and small communities, which depended on tourism, had to face the burden of zero revenues and a number of people were furloughed or laid off within a few months. More than 121 million global travel and tourism jobs and an estimated US\$3.4 trillion in the global GDP could be lost as a result of COVID-19 according to WTTC's baseline scenario, which could reach to 197 million jobs before the end of 2021. As per IATA, air travel is only expected to recover by the end of Fiscal 2024 and air capacity will see limited growth as the airlines are resorting to postponement of plans in the light of the current challenging scenario. Majority of the countries internationally still have restricted foreign travel with travel either entirely not allowed to tourists or travel or travel allowed only from select group of countries.

## GOVERNMENT INITIATIVES

India is expected to be one of the 10 fastest growing destinations for leisure travel during 2016 and 2026. In order to make India a tourist destination throughout the year, the Union Ministry of Tourism is augmenting tourism infrastructure, easing visa regime, assuring quality service by industry players and promoting

sustainable tourism. Internationally, India has been consolidating its position as an important tourism destination. In the Travel and Tourism Competitiveness Index 2017 of the World Economic Forum, India has improved its position from rank 52 in 2015 to rank 40 in 2017. The Travel and Tourism Competitiveness Index 2017 of the World Economic Forum forecasts that India will be one of the 10 fastest growing destinations for leisure-travel spending between 2016 and 2026.

### **E-visa**

As of December 2019, e-visa facility is available to nationals of 169 countries. In order to make travelling to India a seamless experience, the Government of India introduced the tourist visa on arrival scheme in January 2010. The scheme was aimed at attracting foreign tourists by encouraging them to plan tours to India even at a short notice. Subsequently, in September 2014, the Government launched tourist visa on arrival enabled by electronic travel authorisation for 46 countries to facilitate short duration international travellers. This scheme was renamed e-tourist visa (“**eTV**”) in November 2014. Further, in February 2016, 150 countries were brought under the scheme and with effect from April 2017, eTV was further subdivided across three categories, (i) e-tourist visa, (ii) e-business visa, and (iii) e-medical visa; and was extended to 161 countries. As per a Press Information of Bureau of India release dated December 2019, the e-visa scheme is now applicable to citizens of 169 countries.

#### **Snapshot of e-visa provisions across key categories as of December 2019**

| Type of e-visa           | Validity (no. of days) | single/ multiple entry                                                                                       | Entry points               |
|--------------------------|------------------------|--------------------------------------------------------------------------------------------------------------|----------------------------|
| e-tourist visa           | 1 year                 | Multiple entry with maximum stay of 90 days per entry (180 days in case of the US, the UK, Canada and Japan) | 28 airports and 5 seaports |
| e-business visa          | 1 year                 | Multiple entry with maximum stay of 180 days per entry                                                       | 28 airports and 5 seaports |
| e-medical visa           | 60 days                | Triple entry                                                                                                 | 28 airports and 5 seaports |
| e-conference visa        | 30 days                | Single entry                                                                                                 | 28 airports and 5 seaports |
| e-medical attendant visa | 60 days                | Triple entry                                                                                                 | 28 airports and 5 seaports |

Source: Ministry of Tourism website

With the start of e-visa facilities, the number of foreign nationals utilizing the same to arrive in India has been increasing and the overall share of e-visa arrivals in total FTA improved from 2014 to 2019.

#### **Trend in e-visa arrivals in India**

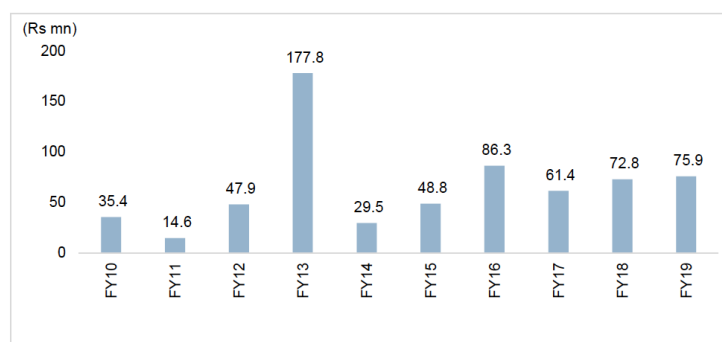
| Year | FTA in India (in million) | Arrivals on e-visa (in million) | Share of e-visa arrivals in FTA (in %) |
|------|---------------------------|---------------------------------|----------------------------------------|
| 2014 | 7.68                      | 0.04                            | 0.5                                    |
| 2015 | 8.03                      | 0.45                            | 5.5                                    |
| 2016 | 8.80                      | 1.08                            | 12.3                                   |
| 2017 | 10.04                     | 1.70                            | 16.9                                   |
| 2018 | 10.56                     | 2.37                            | 22.4                                   |
| 2019 | 10.93                     | 2.93                            | 27.0                                   |

Source: Ministry of Tourism website

### **Foreign direct investment**

**100% FDI allowed to encourage investments in hotel infrastructure.** In India, 100% FDI is permitted for all construction development projects, such as, hotels and resorts, recreational facilities, city and regional level infrastructure. Although FDI in the sector is subject to a lock-in period of three years based on certain conditions, special dispensation has been given for construction of hotels and resorts, recreational facilities, hospitals, educational institutions, special economic zones, old age homes, and investment by non-resident Indians. Further, conditions regarding minimum capitalisation and area restriction have been removed. The hotel and tourism sector received FDI equity inflow amounting to ₹ 707.2 billion (US\$ 12.3 billion) between April 2000 and March 2019, accounting for 2.94% share of cumulative FDI equity inflows in India during the corresponding period.

#### Year-wise trend in FDI equity inflows in the hotel and tourism sector



Source: Department of Industrial Policy & Promotion (DIPP)

### Aviation industry

#### National Civil Aviation Policy 2016 and UDAN under Regional Connectivity Scheme

The National Civil Aviation Policy (“**NCAP**”) was launched in 2016, under which the Government proposed to take flying to the masses by making it affordable and convenient. The NCAP aims at enabling 300 million domestic ticketing by 2022, 500 million by 2027 and 200 million international ticketing by 2027. One of the key components of the policy is to enhance regional connectivity through fiscal support and infrastructure development. As aviation and tourism are interconnected, the NCAP is expected to have a significant and beneficial impact on both the sectors.

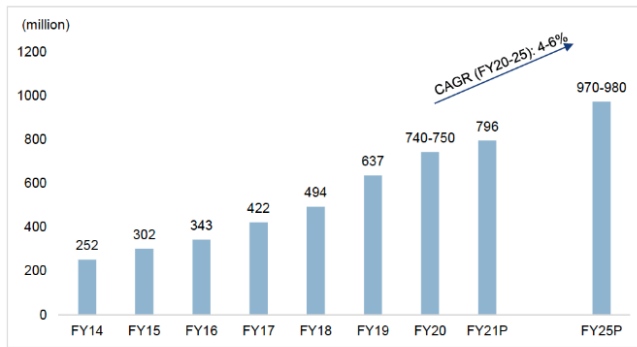
To address the issue of regional connectivity and connectivity to Tier-II and Tier-III cities, the Ministry of Civil Aviation and the Government of India launched the ‘Ude Desh ka Aam Nagrik’ (“**UDAN**”) in April 2017. The scheme aims at providing connectivity to un-served and under-served airports in India through the revival of the existing airstrips and airports. Some key tourist destinations such as Agra, Shimla, Jaisalmer, Porbandar, Gwalior, Kullu, Pantnagar, Shillong, and Mysore will now be connected under the UDAN scheme. As the scheme aims at promoting tourism by developing the regional aviation market and making flying affordable, it is expected to act as a supporter for business and leisure travel.

### **INDIAN ONLINE TRAVEL MARKET**

#### **Internet subscription trend in India**

*Internet subscribers are expected to increase at a CAGR of approximately 4% to 6% from Fiscal 2020 to Fiscal 2025.* According to the Telecom Regulatory Authority of India (“**TRAI**”), India's internet subscriber base (including wireless and wireline) was approximately 740 million as of March 31, 2020. With telecommunication companies expanding 4G services in rural areas in a focused manner, their subscriber base has grown rapidly in recent times. While urban growth is expected to diminish, rural areas, where penetration remains low, are expected to drive overall growth. The internet subscriber base is expected to reach approximately 970 million to 980 million in Fiscal 2025, registering a CAGR of approximately 4% to 6% between Fiscal 2020 and Fiscal 2025.

Internet subscribers' growth over fiscals 2020-2025



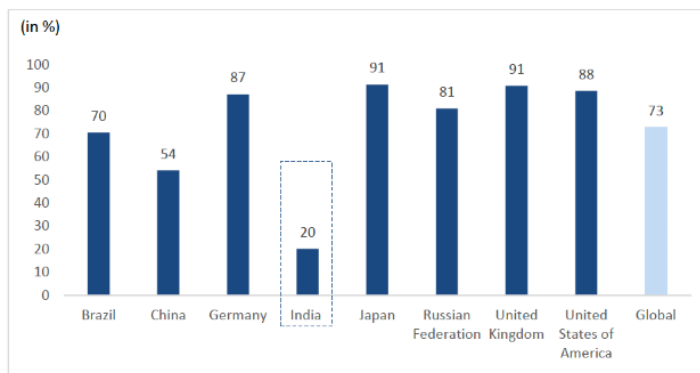
Note: P: Projected

Source: TRAI, CRISIL Research

*Wireless, refers to a wireless internet subscriber makes use of infrared or radio frequency signals to share information and resources between devices, while, wireline, refers to a wireline internet subscriber uses physical cables to transfer data between different devices and computer systems.*

Internet penetration in India in 2018 was lower compared to peers, such as, Brazil, China and Russian Federation, as per International Telecommunication Union (“ITU”). As per TRAI, India’s internet subscriber base was approximately 494 million as of March 2018. Despite the large base of internet subscribers, India lags behind peer countries when it comes to internet penetration. According to the January 2019 ITU database, internet penetration in India in 2018 was approximately 20%, which was lower than that of the other BRIC nations, namely Brazil, Russia and China, who had an internet penetration of approximately 70%, 81% and 54%, respectively, in 2017. Further, developed countries, such as, Japan, Germany, United Kingdom and United States of America recorded a significantly higher internet penetration of approximately 91%, 87%, 91% and 88%, respectively, in 2018. Thus, the untapped market presents a significant opportunity for growth in internet penetration and usage in India.

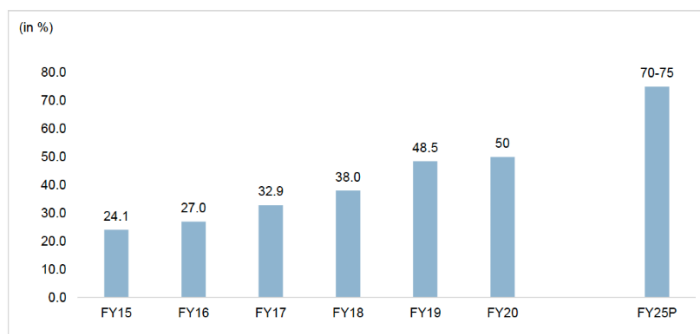
Internet penetration (2018): Global data



Note: The values have been rounded off to the nearest decimal. For China data available only till 2017.  
Source: International Telecommunication Union (ITU) statistics, CRISIL Research

India’s internet penetration is expected to increase to approximately 75% by Fiscal 2025 led by 4G and ‘fiber to the home’ services. India has witnessed a significant increase in internet users over the past few years, with internet penetration as a percentage of total population reaching approximately 50% in Fiscal 2020, compared to less than 20% in Fiscal 2015. It is expected that the total number of internet subscribers in India will reach approximately 1,000 million by Fiscal 2025, which will result in an internet penetration of approximately 75%. By 2025, it is expected that there will be a complete transition from 2G and 3G data services to 4G data services due to increased demand for data, competitive pricing of 4G services and availability of affordable handsets. Growth in the wired/wireline segment is expected to be at a CAGR of 8% to 10% over Fiscal 2020 to Fiscal 2025 as telecommunication companies and ISP’s focus more on this under penetrated segment.

#### Trend of internet penetration in India



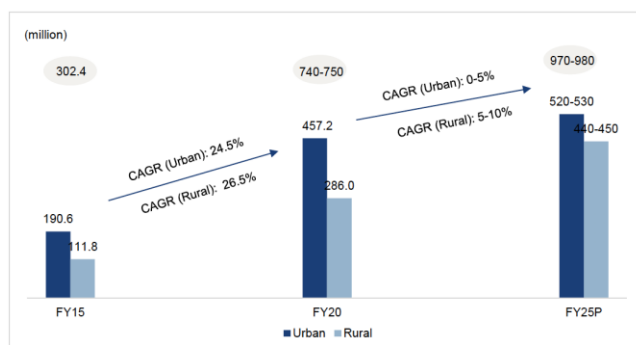
Note: P: Projected  
Source: TRAI, CRISIL Research

#### Internet user growth in urban and rural India

##### Low base and Government initiatives to drive rural internet subscriber base in medium term.

As per TRAI, internet tele-density is defined as the number of internet subscribers per 100 population. As of March 2020, India's internet tele-density in rural areas was 32.24% compared with 99.12% in urban, with the overall figure being 55.12%. The urban and rural internet subscriber base is estimated to have registered a CAGR of 24.5% and 26.5%, respectively, during Fiscal 2015 to Fiscal 2020 with urban areas witnessing a faster growth as the population rapidly adapted internet and smart phone usage. Further, migration of rural youths to cities improved the urban subscriber base. Though the rural subscribers increased during the period, their share in total user base marginally reduced till Fiscal 2018 due to the relatively larger share of rural population in India. The share of rural subscribers in total user base increased in Fiscal 2020 as telecommunication companies increased their focus on expanding rural subscriber base with lower price packs and widening distribution even as the urban subscriber base saturated. According to TRAI's March 2020 update report, India's total internet subscriber was approximately 743.2 million, with rural subscribers accounting for approximately 38%, or approximately 286 million.

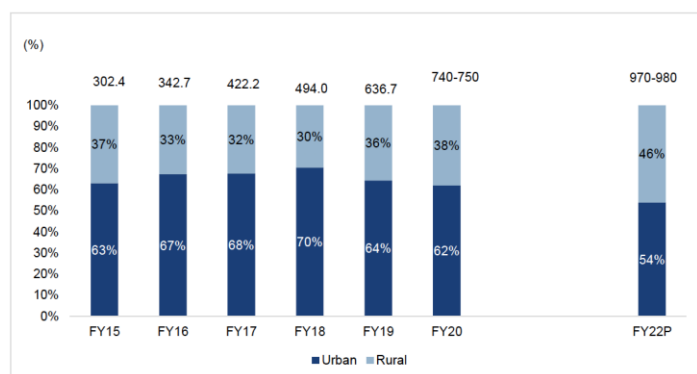
#### Internet subscription trends in urban and rural India



Note: P: Projected  
The TRAI started publishing urban and rural internet subscription data from fiscal 2015 onwards. The above bar graph represents total number of internet subscribers in urban and rural India. Estimates for fiscals 2019-2022 are by CRISIL Research  
Source: TRAI, CRISIL Research

With telecommunication companies focusing on expanding 4G services in the rural areas, the subscription there has grown significantly in recent times. From Fiscal 2020 to Fiscal 2025, it is expected that the rural subscriber base will grow faster at a CAGR of 5% to 10% due to relatively low base and the Government's Digital India scheme.

Share of rural, urban internet subscriber base in total

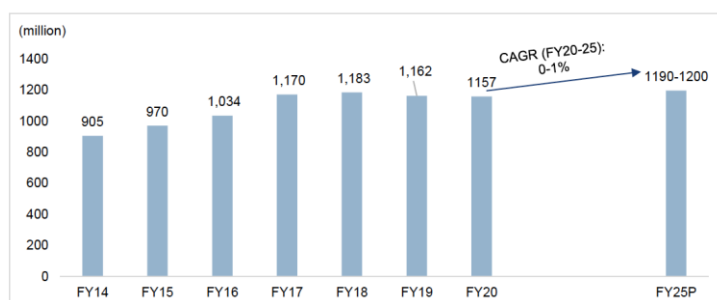


Note: P: Projected  
The TRAI started publishing urban and rural internet subscription data from fiscal 2015 onwards. The above bar graph represents total number of internet subscribers (in million) in urban and rural India. Estimates for fiscals 2019-2022 are by CRISIL Research.  
Source: TRAI, CRISIL Research

## Trend in mobile phone usage

Low rural tele-density is expected to increase the mobile subscriber growth in Fiscal 2020. The wireless subscriber base in India decreased from 1,162 million in March 2019 to approximately 1,157 million in March 2020. Urban tele density dropped by approximately 1,700 bps to 138%, while rural tele density improved by 100 bps to 58.4%. This indicated significant urban consolidation triggered due to introduction of minimum recharge plans in Fiscal 2019 and tariff hikes in Fiscal 2020. Over the longer-term, wireless subscribers are expected to increase to 1,190 million to 1,200 million subscribers by Fiscal 2025, mainly attributable to the rural areas given their low tele density of under 60%. The launch of 5G, expected in Fiscal 2023, will be a key monitorable. Subscriber base in the first quarter of current Fiscal 2021 decreased by approximately 15 million as the nationwide lockdowns were initiated, which triggered a large-scale migration from urban to rural areas.

Trends and forecast in mobile phone (wireless) subscriber base



Note: P: Projected  
Source: TRAI, CRISIL Research

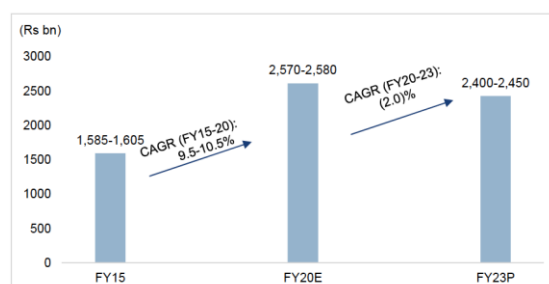
## Review of the travel market in India

Indian travel industry is expected to decrease at a CAGR of 2.0% from Fiscal 2020 to Fiscal 2023. The Indian travel industry was estimated at approximately ₹ 1,585 to ₹ 1,605 billion in Fiscal 2015. The Indian travel industry grew at a CAGR of approximately 10% to 11% to reach approximately ₹ 2,605 to ₹ 2,625 billion in Fiscal 2020 on account of growing economy, geographic and cultural diversity and various Government initiatives. On account of COVID-19 pandemic, the growth is expected to vanish and the travel industry is expected to decrease annually by approximately 2.0% to reach approximately ₹ 2,400 billion to ₹ 2,450 billion in Fiscal 2023. However, there is some positivity in the travel industry is expected, which is primarily to be driven by development of tourism infrastructure, increase in connectivity across means of transport, rising income levels translating to higher discretionary spending on travel and tourism, reforms in visa and passport allowing easier access to India (in case of foreign tourist arrivals) and other countries (in case of Indian passport holders) and frequency of travel for business and leisure purposes.

The travel industry in India has been considered to include airline ticketing (domestic and international), hotels (room revenues across premium, mid-market and budget accommodations) and railway ticketing (long distance train ticketing) segments. The market size includes tickets booked through offline and online modes and was

estimated at the gross bookings level (defined as the total amount paid by customers for travel services and products booked through the company and/or agency, including taxes, fees and other charges, and these are net of cancellations, discounts and/or refunds). Bus bookings have not been included in the Indian travel industry.

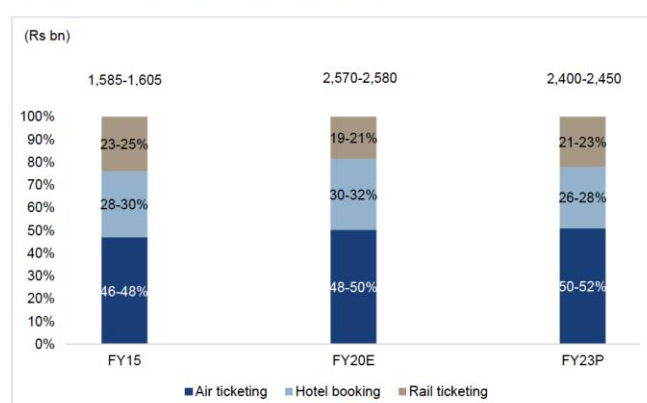
Trend and outlook for Indian travel industry



Note: E: Estimated P: Projected; market sizing for the Indian travel industry has been estimated at gross bookings. The Indian travel industry size does not include bus bookings, as total bus booking industry is largely unorganised. Market sizing are estimates post considering COVID-19 impact  
Source: CRISIL Research

Air travel to retain majority share in Indian travel market till Fiscal 2023. Air ticketing segment grew at a CAGR of approximately 11% to 12% between Fiscal 2015 and Fiscal 2020, and accounted for approximately 50% to 52% share of the Indian travel market in Fiscal 2020. The growth momentum is expected to decrease at a CAGR of approximately 1.5% in Fiscal 2023 primarily on account of the after effects of the COVID-19 pandemic on the Indian travel industry, particularly on international travel. Share of air ticketing in overall Indian travel market is expected to remain in the majority by Fiscal 2023. With approximately 30% to 32% share in Fiscal 2020, hotel segment remains the second highest contributor to the Indian travel market and it is expected that its share to decrease to approximately 27% in Fiscal 2023 with the segment showing a de-growth of approximately 6% to 7% between Fiscal 2020 and Fiscal 2023. The railways ticketing segment is also expected to decrease in line with the overall Indian travel market in the medium term, however its share is expected to increase to approximately 22% in Fiscal 2020 with air ticketing likely to account for a larger share and hotel industry experience a moderate rise in prices post COVID-19 pandemic.

Trend and outlook for segment-wise share in Indian travel market



Note: E: Estimated P: Projected

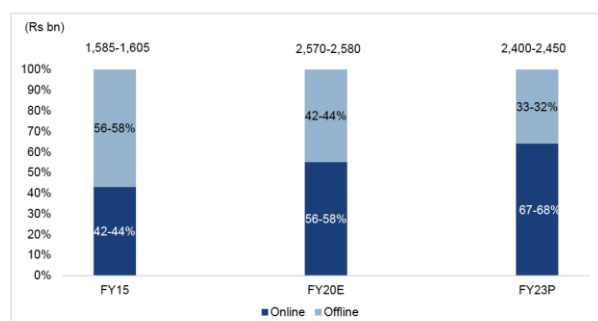
The Indian travel industry size does not include bus bookings, as total bus booking industry is largely unorganised. Market sizing are estimates post considering COVID-19 impact

The numbers above the bar charts represent total Indian travel market for that year  
Source: CRISIL Research

Online penetration of the Indian travel market is expected to reach approximately 67% to 68% in Fiscal 2023. The Indian travel market is growing fast and has significantly evolved with digitization. The global distribution system (“GDS”) was introduced for travel and hospitality service providers in India during the 1990s, when internet penetration was low. The trend in online travel bookings was further increased with Indian Railway Catering and Tourism Corporation (“IRCTC”) launching its e-ticketing services in 2002. In addition, the emergence of online travel agencies and online travel aggregators during early 2000s, who initially focused on airline ticketing, also helped in the growth of Indian online ticketing. Ticketing services across travel segments have undergone a significant change due to increased internet penetration, greater affordability of smart phones, user friendliness of online platforms, convenience in terms of comparison and varied modes of payment offered (credit cards, debit cards and net banking) and faster pace of service providers adopting digital platforms for

their respective businesses. The online penetration, defined as share of bookings done online through captive websites of the service providers or through OTAs, of the Indian travel industry accounted for approximately 56% to 58% in Fiscal 2020. Further, it is expected that the share of online penetration of the Indian travel industry is expected to increase to approximately 67% to 68% in Fiscal 2023, supported by growth in online transactions due to the COVID-19 pandemic.

Trend and outlook in online penetration of the Indian travel market



Note: E: Estimated P: Projected  
The Indian travel industry size does not include bus bookings, as total bus booking industry is largely unorganised. Market sizing are estimates post considering COVID-19 impact. The numbers above the bar charts represent total Indian travel market for that year  
Source: CRISIL Research

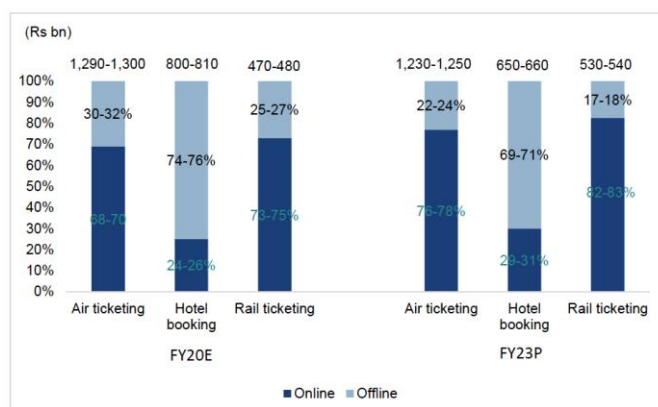
*Global Distribution Systems (“GDS”).* GDS is a worldwide network of electronic reservation systems used by travel product suppliers and buyers to provide and avail of booking services. GDS enables transactions between suppliers, such as, airlines, hotels, car rental and travel agencies. GDS gathers and combines the information from several travel product suppliers in a common database. It enables travel agents to access real-time information, such as, rates, inventory, availability of various travel products to make bookings. GDS has been an encouraging step for the internet based travel services and is expected to help the travel industry grow further in future as more travel agents are expected to integrate GDS to their websites.

*Application programming interface (“API”).* API is a software intermediary that allows two applications to communicate with each other. In the travel industry, the API connects supply with demand by establishing exchange of information between systems. API helps one travel company send information request regarding, amongst others, prices and availability, to another travel company and receive the replies. APIs improve travelers’ planning and booking experience by integrating the travel services at one platform. APIs also save a customer’s time as it eliminates the need to enter the data and information manually on multiple sites. Thus, it is expected that the convenience offered by the APIs to the travelers to make bookings through one platforms will increase prominence in the medium and long term.

*Online penetration of air ticketing was highest and accounted for approximately 68% to 70% in Fiscal 2020.* Air ticketing has the highest online penetration among the travel segments of approximately 68% to 70% in Fiscal 2020 as air ticketing was among the earliest segments to adopt online channels. Railway tickets also adopted online channels relatively earlier and had an online penetration of approximately 73% to 75% in Fiscal 2020. In contrast, online penetration in hotel bookings has remained relatively low with online penetration accounting for approximately 24% to 26% in Fiscal 2020. The fragmented nature of the Indian hotel industry as compared to the airlines or railways and comparatively slower adoption of hotel brands and chains, particularly the mid and small-sized hotels, including OTAs, has kept the online penetration of hotels segment at 29% to 31% in Fiscal 2020.



Segment-wise share in online penetration in India



Note: E: Estimated P: Projected  
The numbers above the bar charts represent total travel market for that segment  
Source: CRISIL Research

It is expected that online penetration for both segments, airline ticketing and railways ticketing, will improve to approximately 76% to 78%, and 82% to 83% respectively, in Fiscal 2023, primarily on account of the convenience offered by online channels as compared to offline channels. In case of hotels segment, online penetration is expected to improve to approximately 29% to 31% in Fiscal 2023 primarily on account of supply expansion as more players, particularly from smaller Tier I, II and III cities shift to online platforms. Further, due to deeper penetration of internet, wider smartphone usage and social media influences together with a youth population, which has rapidly adapted to the digital era, consumers' preference for online travel booking across segments is expected to increase in the medium to long term.

## Review of the online ticketing market in India

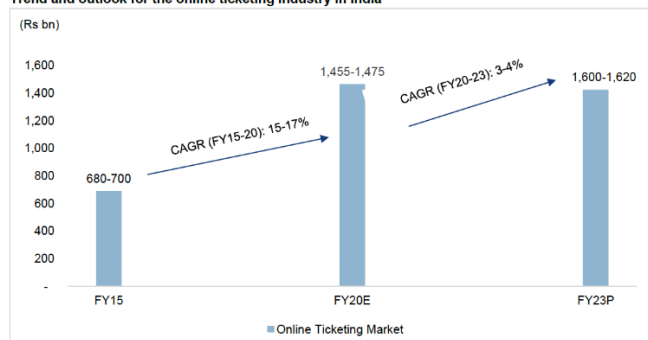
Indian online ticketing market is expected to increase at a CAGR of approximately 3% to 4% from Fiscal 2020 to Fiscal 2023.

In Fiscal 2020, the Indian online ticketing market increased at a CAGR of approximately 15% to 17%, from ₹ 680 billion to ₹ 700 billion in Fiscal 2015, to approximately ₹ 1,455 billion to ₹ 1,475 billion. The increase in the Indian online ticketing market can be attributed primarily to the increasing penetration of internet and smart phones as well as growing share of low-cost airlines, increasing popularity of online railway ticket booking system and convenience that online bookings offer. With COVID-19 pandemic having impacted the industry, it is expected that Indian online ticketing market will increase at a CAGR of approximately 3% to 4% to reach ₹ 1,600 billion to ₹ 1,620 billion in Fiscal 2023. While increasing penetration of internet and smart phones will continue to aid growth in the medium to long term, the after effects of COVID-19 will continue to impact the online ticketing market in India mainly due to the travel fear instilled by the pandemic.

There are additional issues and challenges in relation to online ticketing industry such as travellers' concern about security of their personal information and online financial frauds, which are required to be addressed effectively in order to ensure seamless transition from offline to online channels.

*Business to consumer ("B2C") and business to enterprise ("B2E") bookings are typically categorised as online bookings, whereas business to business to consumer ("B2B2C") bookings, which are bookings done through smaller traditional travel agents ("TTAs"), are considered as offline bookings. The industry size has been estimated at gross bookings, which is defined as the total amount paid by customers for travel services and products booked through the company and/or agency, including taxes, fees and other charges, and these are net of cancellations, discounts and/or refunds. Industry size also includes online bookings for buses tickets. Further, online ticketing of movies, sports and other events have not been included. In addition, tour or holiday packages have also been excluded from the industry size in order to avoid over-estimation.*

Trend and outlook for the online ticketing industry in India



Note: E: Estimated P: Projected. Online ticketing industry includes bus bookings revenues along with flight, rail and hotel bookings  
Source: CRISIL Research

## Sub-segments within online ticketing market

### Airline ticketing currently accounts for a dominant share in the Indian online ticketing industry.

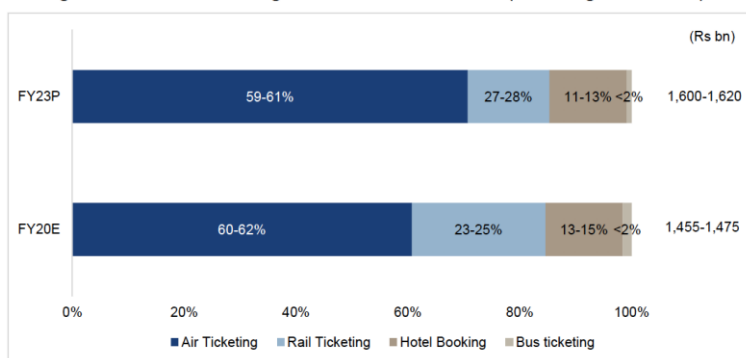
The online ticketing market in India is led by high-volume airline ticketing business, which includes both domestic and international travel. The air ticketing segment accounts for approximately 60% to 62% of the overall online ticketing. It is estimated that airlines have a relatively high online penetration of approximately 68% to 70% as they were among the earliest segments to adopt online channels. Going forward, online air ticketing is expected to increase further as more travelers (retail as well as corporate) migrate from offline to online platforms. Accordingly, air ticketing segment is expected to continue to lead the online ticketing market in India.

Rail ticketing segment accounts for approximately 23% to 25% of the Indian online ticketing industry. IRCTC, which introduced online rail ticketing in 2002, has been instrumental in popularizing online option for bookings in India. The share of e-ticketing in total rail ticket bookings improved from approximately 55% in Fiscal 2015 to approximately 73% in Fiscal 2020. Going forward, online rail ticketing in volume terms is set to grow on account of the convenience it offers compared with the offline channels. The withdrawal of service charge on the tickets, though has reduced the income from this segment, efforts have been made to encash full potential of website along with mobile application schemes through, amongst others, data monetization and retail management. However, the rail ticketing segment share in online ticketing industry in India in value terms is expected to decline marginally to approximately 27% to 28% in Fiscal 2023, primarily due to high demand on account of affordable average prices as compared to airlines tickets or room rents, coupled with the after effects of COVID-19 pandemic.

The hotel segment accounts for approximately 13% to 15% of the Indian online ticketing industry. Online penetration of hotel bookings in India is relatively lower at approximately 24% to 26%. The hotel industry in India is fragmented with a large number of organised and unorganized players. In contrast, the airline services industry is fairly organised as it has limited number of companies. Thus, adoption of online channels for booking hotel rooms posed a challenge in the initial phases for most players. In addition, most of the OTAs started offering online booking of hotel accommodation only after establishing a presence in air ticketing. Further, most of the hotel inventory available online is in metros and Tier-I cities, whose customers have become comfortable with the online platform. Tier-II and III cities primarily continue to operate offline. However, going forward, it is expected to change as customers from Tier II and III cities also starts booking rooms online on account of the convenience it offers. Accordingly, the share of online hotel bookings is expected to decrease to approximately 11% to 13% in Fiscal 2023, as the prices in the hotel industry and slow revival of tourist demand keep the industry growth below pre-COVID-19 levels.

The bus ticketing segment has less than 2% share in India's total online ticketing industry. The segment is at a fairly nascent stage as few players have a presence in this segment. In addition, online penetration for bus tickets remains low on account of the availability of tickets with players, both private and state transport corporations. Going forward, the share of bus tickets in online ticketing market is likely to remain the same (less than 1% to 1.5%), on account of decrease between Fiscal 2020 and Fiscal 2023.

Sub-segments within online ticketing market over fiscals 2020-2023 (based on gross revenues)



Note: E: Estimated P: Projected

The numbers to the right of the bar charts represent total online ticketing market for that year

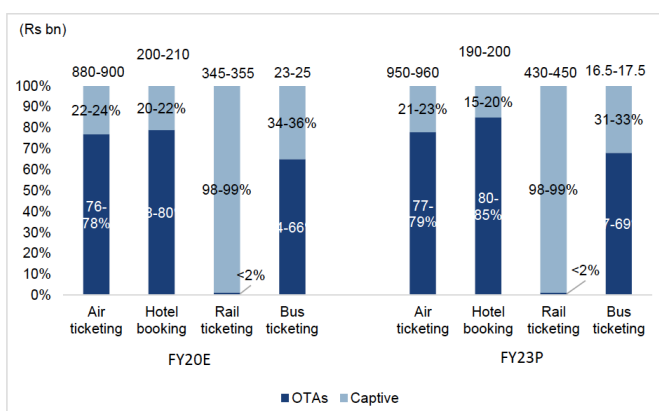
Source: Industry interactions, CRISIL Research

## Share of OTAs and captive websites within online ticketing market in India

### OTA's are expected to continue to lead air, hotel and bus ticketing segments in Fiscal 2023

In the online air ticketing segment, OTAs have the highest share of approximately 76% to 78% in comparison with captive websites which account for approximately 22% to 24%. Factors, such as, better convenience as OTAs offer various options, ease of comparison and competitive pricing have played a major role in OTAs' achieving their highest share in the air ticketing segment. In the online railways segment, IRCTC is the dominant player in online rail ticketing. Although some OTAs have started offering railway tickets, the bookings are routed through IRCTC platform. Accordingly, OTAs currently account for only a marginal share of online railway tickets and this is expected to continue in the medium term. Further, IRCTC has initiated a number of measures to improve the user interface and ensure ease in bookings process. In the online hotels booking segment, OTAs account for approximately 78% to 80% of the total online hotels booking segment. Similar to the airline ticketing, higher degree of convenience offered by OTAs with regards to number of options, ease of comparison and competitive pricing have played a critical role in OTAs gaining prominence in this segment. In the online bus ticketing segment, while online penetration remains low on account of availability of tickets with state transport corporations as well as private players, OTAs have a higher share of approximately 64% to 66% than captive players on account of a higher degree of user friendliness of OTAs platforms as compared to captive websites.

Trend and outlook for segment-wise share of OTAs in online ticketing industry in India (based on gross revenues)



Note: E: Estimated P: Projected

The numbers above the bar charts represent total online ticketing market for that segment

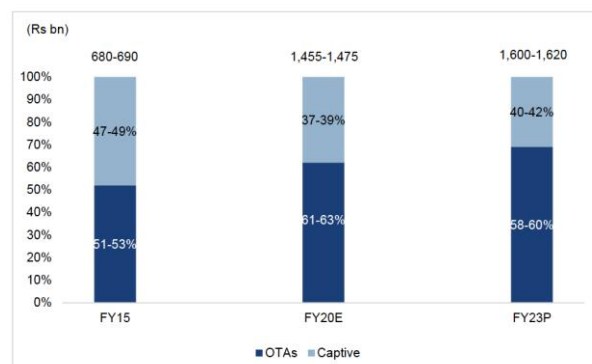
Source: Industry interactions, CRISIL Research

### OTAs account for approximately 61% to 63% of total online ticketing in India based on gross booking revenues

According to industry estimates, in value terms, OTAs accounted for approximately 61% to 63% of the total online ticketing industry in India in Fiscal 2020, based on gross booking revenues. In absolute terms, the market size was estimated to be approximately ₹ 900 billion to ₹ 910 billion in Fiscal 2020. The share of OTAs has

increased from 51% to 53% in Fiscal 2015, estimated at ₹ 350 billion to ₹ 360 billion, primarily due to comparatively friendly user-friendly interface as compared to captive website of service providers and ease of comparison across options. Higher discounts from OTAs as well as offers by banking partners have also made them competitive in pricing as compared to captive websites. Such trends are expected to continue in the medium term and as result, the share of OTAs in total online ticketing industry is expected to reach approximately 58% to 60% in Fiscal 2023, resulting in ₹ 950 billion to ₹ 960 billion, in absolute terms, as captive share is expected to increase as rail booking grows faster than airline segment for the next three years with limited international air travel.

Trend and outlook in share of OTAs in total online ticketing industry in India (based on gross revenues)



Note: E: Estimated P: Projected. Online ticketing industry includes bus bookings revenues along with flight, rail and hotel bookings  
The numbers above the bar charts represent total online ticketing market for that year  
Source: Industry interactions, CRISIL Research

### Impact of the COVID-19 pandemic on the Indian online-travel market

Reduced mobility of people due to the COVID-19 pandemic and related restrictions will decrease India's air-passenger traffic in both domestic and international segments by 40% to 45%, and 60% to 65%, respectively, in Fiscal 2021. Adverse impact on the demand can be witnessed from the fact that even after resumption of domestic air services, the load factor is at approximately 50% to 60%, with primarily unidirectional flow of traffic, limited largely to essential travel and those returning to their home cities or countries. In the current environment, Indian carriers are expected to register operating losses in Fiscal 2021, despite lower crude oil prices. With the COVID-19 pandemic still on-going internationally, a revival to pre-COVID-19 pandemic levels appears unlikely even in Fiscal 2022. This should deliver a serious adverse impact to the Indian domestic air travel industry that had registered double-digit growth in seven of the past ten Fiscals.

Delayed resumption of international operations is likely to translate into a significant decrease in passenger numbers for Fiscal 2021. While international operations were grounded from March 2020, there is uncertainty about granting of air-travel permissions by different countries, and, as a result, a backlog of visa applications. Domestic air fares are expected to experience a rise of 7.5% while international air fares are expected to increase by 4% to 6% on-year in Fiscal 2021, despite low passenger traffic volume. The reason for this difference is the decrease in capacity on international routes by global carriers, due to bankruptcies and fleet retirement. The increase is on account of the elevated fares in Fiscal 2020, and a shortage in capacity following the grounding of Jet Airways, which had a significant international network.

Hotels and tourism have been among the most significantly adversely impacted businesses, due to the COVID-19 pandemic. There is a gradual growth in demand, especially in the leisure market, budget and mid-market hotels, which account for 50% of the revenue of the total hotel industry.

The impact of COVID-19 pandemic on the domestic airlines, international airlines and the hospitality industry will, in turn, impact the Indian online-travel market, which will only recover once these demand-generating sectors show some signs of a recovery in the coming years.

## INDIAN OTA MARKET

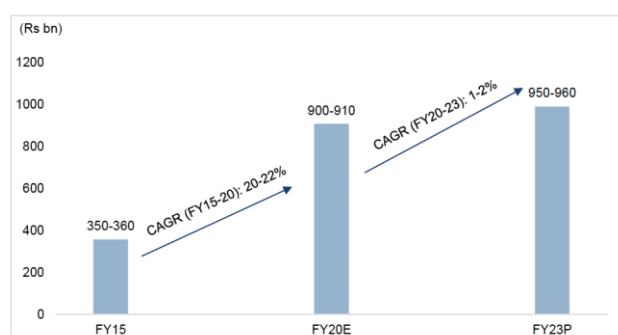
### Overview of the Indian OTA market

OTAs are defined as companies that specialize in sale of travel-related products and services, such as, booking of air tickets, hotel rooms, travel packages, bus tickets and railway tickets through their websites and

applications. OTAs are typically third-party agents, reselling products and services provided/ organised by others, for an agreed commission. For the OTA industry size, net revenues, i.e. typical commissions earned across segments (defined as gross bookings less procurement costs of relevant services and products for sale), has been considered. Further, metasearch engines function as search engines for travel needs across multiple sources and highlight them for ease of comparison. A key difference between OTAs and metasearch engines is that the latter typically do not sell any inventory. Accordingly, metasearch engines have not been considered while estimating the Indian OTA industry.

Indian OTA industry is expected to increase at a CAGR of 1% to 2% from Fiscal 2020 to Fiscal 2023 in terms of gross booking revenues. Based on gross booking revenues, the Indian OTA market increased at a CAGR of approximately 20% to 22% from ₹ 350 billion to ₹ 360 billion as of March 31, 2015 to approximately ₹ 900 billion to ₹ 910 billion as of March 31, 2020, driven by rapid growth in affordable access to internet penetration, growing awareness and comfort with online transactions, competitive prices offered by OTA players to attract consumers, and growing network of service providers on OTA platforms. These factors are likely to continue driving growth of Indian OTA market in the medium term, with the OTA industry expected to grow at a CAGR of approximately 1% to 2% to reach approximately ₹ 950 billion to ₹ 960 billion in Fiscal 2023.

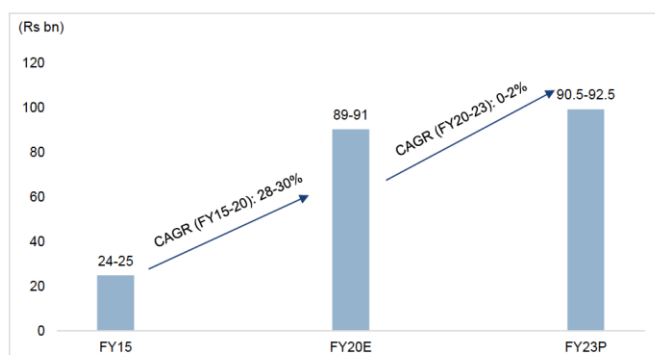
Indian OTA industry's growth trend and outlook (based on gross booking revenues)



Note: E: Estimated, P: Projected  
Market sizing of the Indian OTA industry is based on gross booking revenues, inclusive of bus booking revenue  
Source: CRISIL Research

Indian OTA industry expected to increase at a CAGR of 0% to 2% from Fiscal 2020 to Fiscal 2023 in terms of net revenue. The Indian OTA industry has increased at a CAGR of approximately 28% to 30% from ₹ 24 billion to ₹ 25 billion in Fiscal 2014 to approximately ₹ 89 billion to ₹ 91 billion in Fiscal 2019. Although OTA platforms are still in their nascent stages in India, OTAs have gained popularity and acceptance due to the rapid spread of internet services and smartphone usage. OTA players have managed to increase their market share by providing a one-stop shop for travel-related bookings at competitive price points. The platforms have invested in technology to become more user friendly, which have helped them increase customer loyalty. Tie-ups with various banking and payment channels have ensured competitive pricing across segments. Going forward, the industry is expected to increase further traction as online bookings across segments will increase due to factors, such as, technological improvements, evolution of travellers and increasing security in case of online payment options. The Indian OTA industry is expected to increase at a CAGR of approximately 0% to 2% to reach ₹ 90.5 billion to ₹ 92.5 billion in Fiscal 2023. The slower growth is on account of slow revival in international passenger traffic, revival to pre-COVID-19 levels of domestic passenger traffic in Fiscal 2023 only and decrease in the market size of the hotel industry on account of decline in average room rents.

Indian OTA industry's growth trend and outlook (based on net revenues)



Note: E: Estimated, P: Projected  
Market sizing of the Indian OTA industry is based on net revenues, inclusive of bus booking revenue  
Source: CRISIL Research

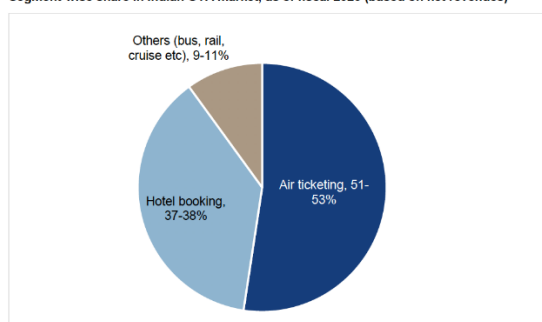
## Overview of segment-wise bookings made through OTAs

### Air ticketing segment accounts for dominant share in the Indian OTA industry in Fiscal 2020

In value terms, air ticketing segment accounts for approximately 51% to 53% of the Indian OTA industry in Fiscal 2020, according to industry estimates at net revenue terms. Indian OTAs commenced operations by selling airline tickets due to the airline services industry being primarily organised with limited number of players unlike the hotel industry, which is fragmented with several branded and unbranded players, which makes it relatively easier to list airline ticket inventories online. Further, as Indian customers began to adopt and accept the online booking process, online booking of airline tickets became more popular and accounted for approximately 68% to 70% of the total airline ticketing segment.

Factors, such as, increased air connectivity to Tier II and III cities at fairly competitive fares, particularly offered by low cost carriers, also prompted Indian consumers to consider air travel as a viable option along with business and leisure travel to such cities through air improved, which also had a positive effect on online bookings. In the online segment, OTAs have a significant share of airline ticketing in comparison with captive websites of airlines. A distinct advantage offered by OTAs over captive websites is that they allow for multi-airline itineraries. OTAs are also in a position to offer relatively higher discounts than the captive sites. However, even though there has been an increase in the booking volumes for OTAs, the share of air ticketing in their revenue has been declining on account of lower margins in this segment. As a result, OTAs are now shifting focus to other higher-margin segments.

Segment-wise share in Indian OTA market, as of fiscal 2020 (based on net revenues)



Source: CRISIL Research

### Hotels accounted for approximately 37% to 38% of Indian OTA revenue in Fiscal 2020

Hotel bookings accounted for approximately 37% to 38% of India's OTAs revenues in Fiscal 2020, according to industry estimates. Due to the fragmented nature of the hotel industry in India, share of online bookings in overall bookings has remained low. Hotel bookings accounted for approximately 24% to 26% in Fiscal 2020. In the online segment, however, OTAs have managed to increase their share over captive websites of hotel chains. Similar to airline ticketing segment, easy comparison of multiple options and highly competitive pricing has helped OTAs increase market share over captive websites. Further, compared with airline ticketing, margins in hotel bookings are higher, accordingly, making it a profitable segment for OTAs to focus on. In addition, this is

also reflected in the growing share of the hotels segment in the revenue mix of major OTA players. However, recent industry interactions indicate larger hotel chains are now beginning to encourage customers to book through captive websites in order to counter the high commissions of OTAs.

#### *Bus ticket and railway ticket bookings' share in overall OTA revenue relatively low*

In online booking of railway tickets, the IRCTC remains the preferred player for travellers. Although some OTAs have started offering railway tickets, the ticket bookings are routed through the IRCTC platform. Further, railway tickets account for a marginal share in OTA revenue. In addition, in relation to online booking of bus tickets, the state transport buses lead the inter-state travel and tickets for such buses are typically booked through TTAs or at their respective offices. Given the availability of such tickets in the offline channels, online channels that offer the tickets are relatively few although players, such as, the Gujarat State Road Transport Corporation, the Maharashtra State Road Transport Corporation and Karnataka State Road Transport Corporation, provide online booking facility on their captive websites. Further, there are several city or region-specific private players, which traditionally have a significant market share. In addition, OTA also provide tickets from such players on their platforms.

#### *Non-air bookings to increase share in the medium to long term*

The margins in the air ticketing segment are relatively lower in comparison with hotels and holiday packages segment due to the level of service component involved. The service components associated with hotels and holiday packages are comparatively higher, which reflects in the margins earned as well. Further, most airlines are financially constrained as high operational costs impact their margins. Although most OTAs commenced operations by selling airline tickets, OTAs are now focusing on other segments, such as, hotels and holiday packages, in order to increase their margins. Going forward, the share of non-air segment within the total OTA market is expected to improve. In addition, some of the OTAs are also exploring opportunities for mergers and acquisitions in order to increase market share in other segments. For example, MakeMyTrip acquired the Ibibo Group in January 2017 in order to strengthen its presence in key markets and expand its product portfolio. With this acquisition, MakeMyTrip was able to increase presence in the budget hotel segment. Further, MakeMyTrip also acquired RedBus through the acquisition of the Ibibo Group, which also helped in gaining presence in the bus bookings segment. In addition, in August 2017, Yatra acquired a majority stake in Air Travel Bureau Limited, which specializes in corporate travel management, meetings, incentives, conferences, and exhibitions operations, and leisure tourism. This acquisition strengthened Yatra's portfolio in the corporate travel segment. Previously, Yatra had acquired TravelGuru, in order to increase its domestic hotels and holiday's business; Travel Services International, a ticket consolidator specialised in B2B space; MagicRooms, engaged in hotel aggregation and reservation and GDS provider for hotel rooms; and BuzzInTown, an event listing site in order to widen its portfolio. Overall, going forward, the share of non-air segment within the total OTA market is expected to improve.

#### **Share of different customer categories in overall OTA industry**

*B2C category enjoys the largest share at approximately 55% to 65% of the overall OTA revenue.* The OTA industry in India primarily caters to three different categories of customers: (i) retail customers under the B2C category; (ii) corporate clients under the B2E category; and (iii) other smaller travel agents under the B2B2C category. All the three segments vary in terms of booking requirements and rates offered.

**B2C:** The largest category of customers of OTAs is the direct or retail customers who use the platforms for bookings. The rates offered to them are listed on the website/application. Apart from the OTAs' discounts, retail customers also receive certain rebates from the banking partners in order to promote higher usage of credit/debit cards. According to industry estimates, the B2C segment accounted for approximately 55% to 65% of the overall OTA revenue in Fiscal 2019.

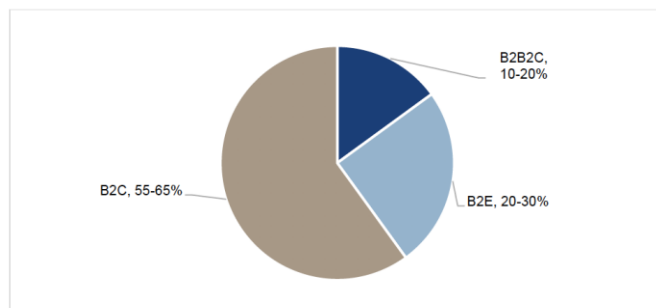
**B2E:** OTAs typically target corporate clients offering a discounted rate for bulk bookings in this category. The requirements of corporates are different from that of retail customers on account of, amongst others, cancellations, rescheduling, fixed budget allocated for the year on travel, and shorter time frame for bookings. This requires a dedicated service component and OTAs typically have a separate team to serve this segment.

**B2B2C:** This segment emerged as smaller TTAs, who, instead of investing in their own digital platforms, chose to collaborate with OTAs in a bid to reduce operational costs and to participate in the increasing digitalization.



Such TTAs typically do not operate on a fixed cost and inventory from airline companies or hotel chains and instead use OTA platforms to process the bookings.

Share of customer categories in overall OTA industry, as of fiscal 2019 (based on net revenues)



Source: Industry interaction, CRISIL Research, Fiscal 2020 not valid due to Covid 19

## TTAs and direct sales through OTAs

### Share of TTAs in the online ticketing industry is reducing

The share of TTAs in the travel booking sector has been on a declining trend for the past few years, primarily on account of the rapid growth of internet subscription and smart phone usage. The presence of OTAs has widened the overall travel and tourism market, as they are able to serve a wider base of customers using online platforms, while TTAs' reach is limited as they need to be physically present to provide service. In addition, factors, such as, better convenience, relatively higher safety of online payment portals and varied offers and discounts from both OTAs and banks are also prompting customers, particularly the urban millennials, to choose for online bookings for their travel and stay needs. The demonetisation in November 2016 also played a role in reducing the share of smaller TTAs and encouraging digital payments, especially in urban cities.

Travel demand is expected to decrease significantly in Fiscal 2021 due to the COVID-19 pandemic. There is a marginal recovery in Fiscal 2021, however, travel demand is unlikely to return to pre-COVID-19 levels. Rising internet penetration and offers from OTAs weaken SME businesses which predominantly operate as TTAs. The operating margin is expected to decrease by 400 to 600 basis points in Fiscal 2021, on account of the sharp decline in revenues and low proportion of fixed cost.

## OTAs' growth potential and challenges

### Convenience and competitive pricing are the major differentiators for OTAs

OTAs in India gained prominence primarily due to increasing penetration of internet and smartphones. While this trend is expected to continue in the medium to long term, the following factors are also expected to help in the growth of the OTA industry:

**Convenience:** OTAs function as a 'one-stop' shop for all the travel-related needs, such as, booking of airline tickets, hotel accommodation, holiday packages, rail tickets and bus tickets. The major advantage for customers is the availability of multiple options across segments, which allows for easy comparison of prices, dates, locations and time schedules on a single platform. In comparison, captive websites only highlight the specific airlines own offerings. Customers using OTAs can compare and book from travel tickets to hotel rooms, from a single platform. Accordingly, OTAs are expected to attract more customers in the future due to these aspects.

**Competitive pricing:** Despite of the relatively strong macro-economic indicators and rising disposable incomes, India remains a price sensitive country when it comes to discretionary spending, including travel and tourism. Both urban and rural customers prefer to compare prices across sources in order to get the best deal possible. Accordingly, in order to increase customer volumes, OTAs and their banking partners have been offering discounts and rebates and this trend is also expected to continue.

**Evolution of free independent travellers ("FIT"):** The urban millennial traveller have greater awareness about how different components of travel work and where to source each component from, in order to minimize the travel cost and optimize the experience, and typically do their own research and planning through OTAs. TTAs, on the other hand, typically offer pre-defined holiday packages, which focus primarily on popular tourist



attractions. Accordingly, evolution and growth of FIT is expected to drive the OTA market in the medium to long term.

*Focus on technology:* OTAs use technology to improve user experience on their platforms. Further, investments in technology will help personalize the customer experience, simplify the search process and consequently ensure acceptance and repeat clientele.

*Ministry of Tourism (“MOT”) recognition of OTAs:* In December 2018, the MoT rolled out a scheme for approval of OTAs, which was a voluntary scheme open to bona fide OTAs to bring them on a common platform in the organised sector. Under this scheme, an approved OTA shall be granted a recognition by the ministry for five years. This approval certificate is aimed at ensuring reliability of the services provided by the OTAs. Such an approval will help OTAs gather market share in Tier II and III cities, where customers are yet to be assured about online bookings.

#### Increasing market share in relatively higher margin segments remains a challenge for OTAs

*Increasing focus on direct bookings by hotel players:* Previously, hotels were interested to list on OTAs due to the visibility they offered, however, this trend is reversing, particularly in case of the larger hotel chains with such hotel chains focusing on their own websites. Encouraging direct bookings helps hotels avoid OTAs’ commission, which were on an increasing trend. Direct bookings also helps in building customer relationships, which can be further leveraged to cross-sell other services, such as, banquet facilities, restaurants and spa facilities. Hotels are also using loyalty cards and programmes in order to encourage direct bookings through their own websites. Going forward, this can be a challenge to OTAs as they seek to improve their market share in the higher margin segments of hotels and holiday packages.

*Limited presence in holiday packages segment:* While most of the OTAs derive a large share of their revenues from the airlines or hotels segment, they have a limited presence in the holiday or tour packages segment. The holiday packages segment continues to be led by the larger branded TTAs as it requires significant and experienced personnel on site as well as operational expertise in tour management. According to industry interactions, if OTAs would like to increase their market share in this segment, OTAs will have to replicate the operational model of TTAs, which could lead to an increase in operational costs, and thereby impact profitability.

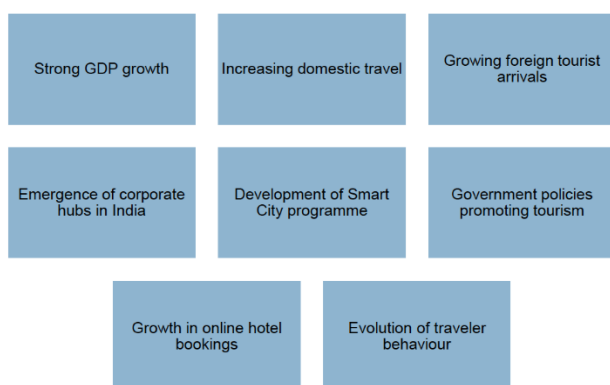
*Perceived lack of personal touch for service-related issues:* Although urban consumers have migrated to OTAs on a large scale, customers from Tier II and III cities have not migrated till now, primarily due to a perceived absence of personal touch-points in case of any travel-related issues. TTAs can address issues, if any, prior to or during the travel by directly engaging with the client or any other person concerned. OTAs, on the other hand, are perceived to be lacking the same and helplines do not serve the purpose. Customers from smaller towns also prefer to negotiate with TTAs in order to get a better discount, which is not possible if a booking is done on an online platform.

*Increasing competition from international OTAs and new entrants:* The Indian OTA industry is currently led by domestic players while international players enjoy a relatively lower share. However, going forward, the scenario could change as international OTAs choose to focus on the comparatively nascent Indian market. Entry of new players with strong financial resources could also alter the competitive landscape of the industry in the medium to long term.

## **OVERVIEW OF HOSPITALITY INDUSTRY**

### **Growth drivers for the Indian hospitality industry**

The Indian hospitality industry is driven by demand from foreign and domestic travellers, for leisure and business purposes. Both foreign and domestic travel demand are further driven by various factors. Some of the major growth drivers for the Indian hospitality industry are:

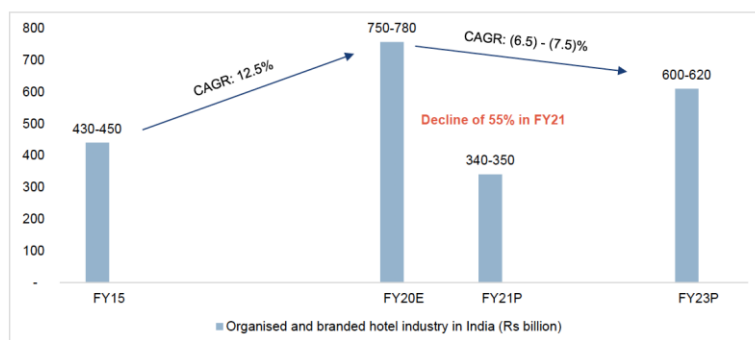


Source: CRISIL Research

## Market size of the organised and branded hotel industry in India

Organised and branded hotel industry is expected to decrease at a CAGR of approximately 6.5% to 7.5% between Fiscal 2020 and Fiscal 2023. The organised Indian hotel industry's (which includes premium, mid-market and budget hotels, however, excludes other budget accommodation, such as, amongst others, apartments, villas, hostels and lodges) market size was estimated to be approximately ₹ 750 billion to ₹ 780 billion in Fiscal 2020, having grown at a CAGR of approximately 11.5% during Fiscal 2015 to Fiscal 2020, indicating that the hotel industry's protracted cyclical downturn is nearing its culmination. In comparison, the premium hotels segment (including heritage hotels) grew at a CAGR of approximately 9.4% over the same period, driven by strong economic growth, an uptick in business travel from large corporates, and growth of FTAs in India. Further, the overall organized hotel industry is expected to decrease at a CAGR of approximately 6.5% to 7.5% from Fiscal 2020 to Fiscal 2023.

Organised and branded hotel industry in India (Rs billion)

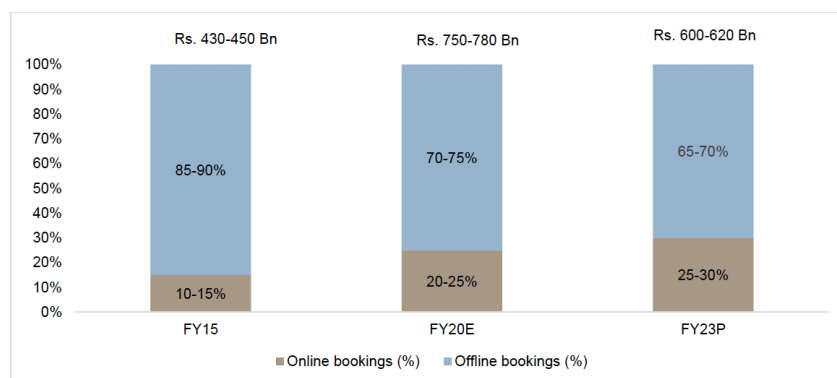


Note: E: Estimated; P: Projected  
Source: CRISIL Research

## Proportion of hotel bookings made online

Share of online hotel bookings is expected to increase to 30% to 35% over the next five years. According to industry estimates, in the past, approximately only 10% to 15% hotel bookings were made online, while offline bookings accounted for approximately 85% to 90% share. However, the share of online bookings is expected to reach approximately 30% to 35% in Fiscal 2023, primarily driven by leisure travel with online travel agency (“OTA”) accounting for a majority share. The growth in online hotel bookings will also be driven by continued rapid adoption of smartphones and digital transactions, rising customer base of OTAs due to attractive offers and incentives, and a higher share of young travellers who are more comfortable with online bookings. Meanwhile, offline bookings, particularly for the corporate segment, is expected to lead even as its share reduces to 65% to 70% of the overall hotel bookings in Fiscal 2023.

### Share of online bookings in hotel bookings (%)



Note: Market size (in Rs billion) of organised and branded hotels in India is shown at the top of each bar.

Note: E: Estimated; P: Projected

Source: CRISIL Research

Online bookings of hotels includes the following: (i) bookings made through captive websites of standalone hotels/hotel chains; (ii) bookings made using GDS; (iii) bookings made using central reservation systems, which are computerised reservation systems that store and distribute information of room rates and availabilities for further transmission to sales channels; and (iv) bookings made through online travel agencies and online aggregators.

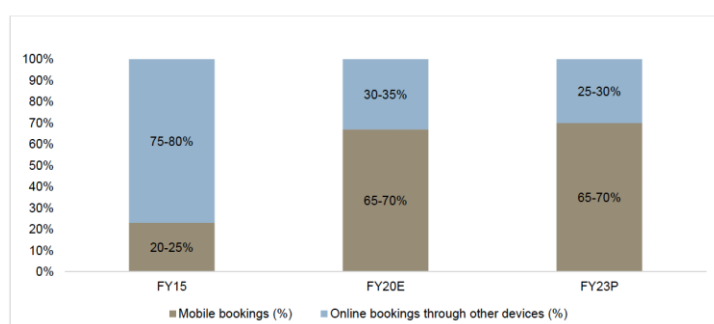
### Proportion of hotel bookings made through mobile phones

#### Share of online hotel bookings through mobile phones estimated at approximately 65% to 70% in Fiscal 2020

According to industry estimates, in the past, approximately 20% to 25% of online hotel bookings were made through mobile phones. However, in Fiscal 2020, the share of mobile bookings in online hotel bookings have increased to approximately 65% to 70%. Going forward, with a substantial increase in number of smartphone users, customers are more likely to prefer using mobile applications for hotel bookings. With the number of 5G subscribers expected to reach approximately 330 million to 350 million in Fiscal 2026, the share of mobile online hotel bookings is expected to increase to 70% to 75% in Fiscal 2023.

Bookings through mobile phones include those mobile bookings through mobile websites and mobile applications.

### Share of online hotel bookings (%) made through mobile phones



Note: Market size (in Rs billion) of online bookings in organised and branded hotels in India is shown at the top of each bar.

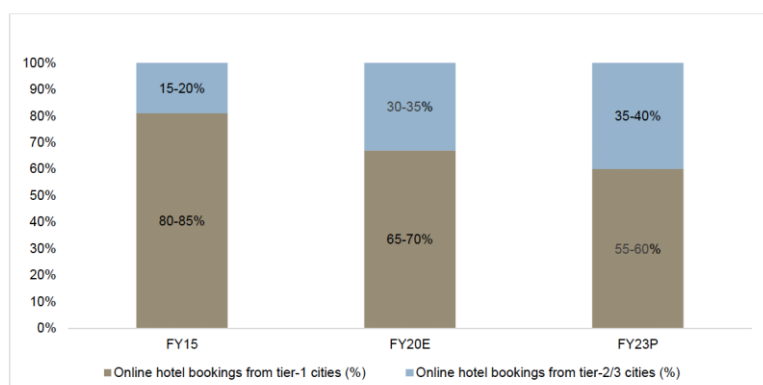
Note: E: Estimated; P: Projected

Source: CRISIL Research

### Split in hotel bookings made online by Tier I, Tier II and Tier III cities

Share of Tier-2 and Tier-3 cities in online hotel bookings set to rise. Going forward, with further improvement in internet penetration together with rising disposable incomes and growing business travel in Tier II and III cities, share of Tier II and Tier III cities in online hotel bookings is expected to increase to reach approximately 35% to 40% in Fiscal 2023.

Tier-wise split of online hotel bookings (%)



Note: Market size (in Rs billion) of online bookings in organised and branded hotels in India is shown at the top of each bar.

Note: E: Estimated; P: Projected

Source: CRISIL Research

## Impact of the COVID-19 pandemic on the hospitality industry

Corporate travel remains largely suspended until mid-2021. Hence, the base-case assumptions consider a revival of leisure demand in the second half of 2021. However, a serious downside to the base case would be the non-abatement of COVID-19 in India and no meaningful continuation of strong leisure demand into the fourth quarter of 2021. Further, the ramifications of a severe recession could spill over to domestic consumption, investment, and production, amplifying the adverse impact on industry revenue.

Due to the dependence of premium hotels on corporate travel and meetings, incentives, conventions and exhibitions activities being high, suspension of these verticals led to occupancies declining by 20% to 30% in the first half of Fiscal 2021 and occupancies have remained low despite select hotels deriving some revenue from irregular temporary demand and others remaining non-operational during the period.

Internationally, global brands such as Marriott, Hilton and Hyatt experienced a revenue decline of approximately 72% to 81% during April 2020 to June 2020, with revenue for hoteliers in India in the first quarter of Fiscal 2021 being relatively lower. With the number of COVID-19 cases beginning to stabilize in some places, countries, such as, China, are experiencing a strong revival in hotel demand with occupancies rising up to 60% by August end compared to levels of 70% during the same period last year. The recovery is also visible in United States markets and faster in the mid-market than the premium segment. However, in Europe (which had nearly opened up its borders), occupancy was approximately 30% to 40%, due to a higher dependence on international travel which remains severely impacted. However, Europe went into lockdown towards the end of the year owing to the resurgence of COVID-19 cases, while India experienced a revival in leisure demand during the same period. In all cases, the recovery is expected to have been led by leisure and demand from desirable destinations and some recovery from business transients.

## COMPETITIVE ASSESSMENT OF OTA IN INDIA

According to the CRISIL Report, the information in this section is in relation to the key players in the OTA industry based on gross booking revenue and operating revenue. Accordingly, the key players in the OTA industry are Clear Trip Private Limited, MakeMyTrip Limited, Yatra Online, Inc and Easy Trip Planners Private Limited (collectively, “**Key Online Travel Agencies**”). Information in this section is sourced from publicly available sources including annual reports and investor presentations of listed players, regulatory filings, rating rationales and/or company websites as relevant.

### Key players in the domestic OTA market (2020)

| Players                   | Year of commencement of business | Company headquarters | Number of Customers <sup>1</sup> as of March 31, 2019 (million) | Number of Customers as of March 31, 2020 (million) | Number of Agents as of March 31, 2020 (nos.) | Employee Count as of March 31, 2020 (nos.) |
|---------------------------|----------------------------------|----------------------|-----------------------------------------------------------------|----------------------------------------------------|----------------------------------------------|--------------------------------------------|
| Cleartrip Private Limited | 2005                             | Mumbai, Maharashtra  | NA <sup>2</sup>                                                 | NA <sup>2</sup>                                    | NA <sup>2</sup>                              | NA <sup>2</sup>                            |

| Players                    | Year of commencement of business | Company headquarters | Number of Customers <sup>1</sup> as of March 31, 2019 (million) | Number of Customers as of March 31, 2020 (million) | Number of Agents as of March 31, 2020 (nos.) | Employee Count as of March 31, 2020 (nos.) |
|----------------------------|----------------------------------|----------------------|-----------------------------------------------------------------|----------------------------------------------------|----------------------------------------------|--------------------------------------------|
| Easy Trip Planners Limited | 2008                             | New Delhi            | 8.1                                                             | 9.65                                               | 55,981                                       | 480                                        |
| MakeMyTrip Limited         | 2000                             | Gurugram, Haryana    | 39.0                                                            | 46.0 <sup>3</sup>                                  | Approximately 3,200 <sup>5</sup>             | 3,960 <sup>7</sup>                         |
| Yatra Online, Inc.         | 2005                             | Gurugram, Haryana    | 9.7                                                             | 11.1 <sup>4</sup>                                  | Approximately 26,000 <sup>6</sup>            | 2,000 <sup>7</sup>                         |

Note:

1: Customers for:

Easy Trip Planners Limited: Defined as registered customers, i.e. customers who have provided their unique mobile number and/ or e-mail address, as applicable, on company's websites and mobile applications.

MakeMyTrip Ltd.: Defined as transacted customers (life to date) till the end of given period as per MakeMyTrip Limited's presentation.

Yatra Online, Inc.: Defined as cumulative customers excluding B2B2C business as per Yatra Online, Inc.'s presentation.

2: NA - Not Available since data has not been reported by the respective company.

3: As of March 31, 2020 as per the company's Fiscal 2020 Q4 presentation.

4: As of March 31, 2020 as per the company's annual report for Fiscal 2020.

5: Number of agents for MakeMyTrip Limited is as of March 31, 2018 as per the company's annual report for Fiscal 2018. No update available for subsequent years.

6: Number of agents for Yatra Online, Inc. is as of March 31, 2020 as per the company's annual report for Fiscal 2020.

7: Employee strength of MakeMyTrip Limited, and Yatra Online, Inc. is as of March 31, 2020 as per the respective annual reports for Fiscal 2020.

Source: Companies' annual reports, Investor presentation, NEWS articles, Companies' websites, CRISIL Research

### Key segments for different OTA players

| Players                    | Flights  |               | Hotels   |               | Holiday Packages |               | Trains | Buses   |                 | Cabs | Others |
|----------------------------|----------|---------------|----------|---------------|------------------|---------------|--------|---------|-----------------|------|--------|
|                            | Domestic | International | Domestic | International | Domestic         | International |        | Private | State transport |      |        |
| Cleartrip Private Limited  | ✓        | ✓             | ✓        | ✓             | ✓                | ✓             | ✓      |         |                 |      | ✓      |
| Easy Trip Planners Limited | ✓        | ✓             | ✓        | ✓             | ✓                | ✓             | ✓      | ✓       | ✓               | ✓    | ✓      |
| MakeMyTrip Limited         | ✓        | ✓             | ✓        | ✓             | ✓                | ✓             | ✓      | ✓       | ✓               | ✓    | ✓      |
| Yatra Online, Inc.         | ✓        | ✓             | ✓        | ✓             | ✓                | ✓             | ✓      | ✓       | ✓               |      | ✓      |

Note: Others for Cleartrip Private Limited includes activities, such as, food tours, treks, culinary classes and segway tours.

Others for Easy Trip Planners Limited includes visa processing, activities, such as, sightseeing, events and shows.

Others for MakeMyTrip Limited includes villas and apartments bookings, visa processing and gift cards.

Others for Yatra Online, Inc includes cruises, activities, such as, sightseeing, events, shows and monument visits.

Source: Companies' websites

### Operational performance for Fiscal 2020

| Players                    | Gross Booking Revenues <sup>1</sup> (₹ billion) | Gross Bookings on-year growth for Fiscal 2020 (%) | Gross Bookings CAGR for Fiscal 2018 to Fiscal 2020 (%) | Operating Revenue <sup>2</sup> (₹ billion) | Operating Revenue on-year growth for Fiscal 2020 (%) |
|----------------------------|-------------------------------------------------|---------------------------------------------------|--------------------------------------------------------|--------------------------------------------|------------------------------------------------------|
| Cleartrip Private Limited  | NA <sup>3</sup>                                 | NA <sup>3</sup>                                   | NA <sup>3</sup>                                        | NA <sup>3</sup>                            | NA <sup>3</sup>                                      |
| Easy Trip Planners Limited | 42.0                                            | 43%                                               | 47%                                                    | 1.4                                        | 40%                                                  |
| MakeMyTrip Limited         | 452                                             | 18%                                               | 27%                                                    | 38                                         | 11%                                                  |
| Yatra Online, Inc          | 85                                              | (23)%                                             | (4)%                                                   | 7                                          | (23)%                                                |

Note:

1: Gross booking revenue is defined as the total amount paid by customers for travel services and products booked through the OTAs including taxes, fees and other charges, and is net of cancellations, discounts and/or refunds.

2: Operating income or operating revenue is defined as revenue from sale of goods or services less excise duties and other indirect taxes, plus income from activities related to core business.

Financials have been reclassified as per CRISIL Standards.

3: NA – Not available in Ministry of Corporate Affairs ('MCA') filings made by the company

Source: Companies' annual reports, CRISIL Research

### Profitability for Fiscal 2019

| Players                    | Operating Profit <sup>1</sup> in Fiscal 2020 (₹ million) | Operating Profit Margin <sup>2</sup> in Fiscal 2019 (%) | Operating Profit Margin in Fiscal 2020 (%) | Net Profit Margin <sup>3</sup> in Fiscal 2019 (%) | Net Profit Margin in Fiscal 2020 (%) |
|----------------------------|----------------------------------------------------------|---------------------------------------------------------|--------------------------------------------|---------------------------------------------------|--------------------------------------|
| Cleartrip Private Limited  | NA <sup>4</sup>                                          | (7.14)%                                                 | NA <sup>4</sup>                            | (8.21)%                                           | NA <sup>4</sup>                      |
| Easy Trip Planners Limited | 102.4                                                    | (4.99)%                                                 | 7.24%                                      | 23.70%                                            | 23.33%                               |
| MakeMyTrip Limited         | (5,177)                                                  | (20)%                                                   | (14)%                                      | (35)%                                             | (87)%                                |
| Yatra Online, Inc          | (193.4)                                                  | (16.34)%                                                | (2.63)%                                    | (13.52)%                                          | (11.4)%                              |

Note: Financials have been reclassified as per CRISIL Standards.

1: Operating profit is defined as operating revenues less costs excluding depreciation and amortization, interest expenses, and taxes. Operating profits have been recalculated as per CRISIL's standard format for ease of comparison.

2: Operating profit margin is defined as operating profit as percentage of operating revenue.

3: Net Profit Margin is defined as percentage of revenue left after all expenses have been deducted from operating revenue.

4: NA – Not available in Ministry of Corporate Affairs ('MCA') filings made by the company.

Source: Companies' annual reports, CRISIL Research

### Platform user experience metrics for Fiscal 2020

| Players                    | Look-to-book ratio (%) <sup>1</sup> | Repeat transactions (%) <sup>2</sup> | Bounce rate (%) <sup>3</sup> | Total traffic (million visits) <sup>4</sup> | Direct traffic (%) <sup>5</sup> | Mobile traffic (%) <sup>6</sup> | Customer acquisition cost (₹/customer) <sup>7</sup> |
|----------------------------|-------------------------------------|--------------------------------------|------------------------------|---------------------------------------------|---------------------------------|---------------------------------|-----------------------------------------------------|
| Cleartrip Private Limited  | NA <sup>8</sup>                     | NA <sup>8</sup>                      | NA <sup>8</sup>              | NA <sup>8</sup>                             | NA <sup>8</sup>                 | NA <sup>8</sup>                 | NA <sup>8</sup>                                     |
| Easy Trip Planners Limited | 5.3%                                | 85.7%                                | 37%                          | 83.4                                        | 42.6%                           | 81%                             | 174                                                 |
| MakeMyTrip Limited         | NA <sup>8</sup>                     | NA <sup>8</sup>                      | NA <sup>8</sup>              | NA <sup>8</sup>                             | NA <sup>8</sup>                 | 81%                             | NA <sup>8</sup>                                     |
| Yatra Online, Inc          | NA <sup>8</sup>                     | 88% <sup>9</sup>                     | NA <sup>8</sup>              | 212                                         | 96%                             | 83%                             | NA <sup>8</sup>                                     |

Note: 1: Look-to-book ratio is defined as the number of customers in the B2C channel who have executed a transaction out of the total number of customers that visit the booking platforms (websites and mobile applications) in a given period.

2: Repeat transactions are defined as transactions by returning customers i.e. customers who have made a booking transaction at least once in the past.

3: Bounce rate is defined as the number of customers that do not proceed beyond the first landing page on a booking platform (websites and mobile applications), out of the total number of customers that visit the booking platform in a given period.

4: Total traffic is defined as the total number of customers that visit the booking platforms (websites and mobile applications) in a given period.

5: Direct traffic refers to unpaid organic visits without any intermediary (such as traditional travel agents, other websites, and other apps) received on booking platforms (websites and mobile applications), out of total visits.

6: Mobile traffic is defined as visits on booking platforms (mobile websites and mobile applications) through mobile phones out of total visits.

7: For Easy Trip Planners Limited, customer acquisition cost is calculated as amount spent on advertising and sales promotion divided by number of new registered customers added in a given period.

8: NA: Not Available since data is not reported by the company.

9: Data for brand Yatra Online, Inc. only and excludes data from B2E and B2B2C businesses; calculated as average of repeat transaction rate across four quarters of fiscal 2019, given in company presentations, and rounded off to nearest whole number.

Source: Company annual reports and investor presentations, CRISIL Research

### Gross booking revenue per employee in Fiscal 2020

| Players                    | Gross booking revenue (₹ billion) | Employee count (nos.) | Gross booking revenue per employee (₹ million) |
|----------------------------|-----------------------------------|-----------------------|------------------------------------------------|
| Easy Trip Planners Limited | 42.0                              | 480                   | 87.6                                           |
| Cleartrip Private Limited  | NA <sup>1</sup>                   | NA <sup>1</sup>       | NA <sup>1</sup>                                |
| MakeMyTrip Limited         | 452                               | 3,960                 | 114.03                                         |
| Yatra Online, Inc          | 85                                | 2,000                 | 42.65                                          |

Note:

1: NA: Not available since data is not reported by the company.

Source: Company annual reports, CRISIL Research

### Marketing and Sales Promotion (MSP) expense\*

| Players | Gross booking revenue in Fiscal 2019 (₹ billion) | MSP expense in Fiscal 2019 (₹ billion) | MSP expense as % of gross booking revenue for Fiscal 2019 (%) | Gross booking revenue in Fiscal 2020 (₹ billion) | MSP expense in Fiscal 2020 (₹ billion) | MSP expense as % of gross booking revenue for Fiscal 2020 (%) |
|---------|--------------------------------------------------|----------------------------------------|---------------------------------------------------------------|--------------------------------------------------|----------------------------------------|---------------------------------------------------------------|
|---------|--------------------------------------------------|----------------------------------------|---------------------------------------------------------------|--------------------------------------------------|----------------------------------------|---------------------------------------------------------------|

| Players                    | Gross booking revenue in Fiscal 2019 (₹ billion) | MSP expense in Fiscal 2019 (₹ billion) | MSP expense as % of gross booking revenue for Fiscal 2019 (%) | Gross booking revenue in Fiscal 2020 (₹ billion) | MSP expense in Fiscal 2020 (₹ billion) | MSP expense as % of gross booking revenue for Fiscal 2020 (%) |
|----------------------------|--------------------------------------------------|----------------------------------------|---------------------------------------------------------------|--------------------------------------------------|----------------------------------------|---------------------------------------------------------------|
| Cleartrip Private Limited  | NA <sup>1</sup>                                  | 0.73                                   | NA <sup>1</sup>                                               | NA <sup>1</sup>                                  | N.A <sup>1</sup>                       | NA <sup>1</sup>                                               |
| Easy Trip Planners Limited | 29.4                                             | 0.38                                   | 1.3%                                                          | 42.0                                             | 0.35                                   | 0.83%                                                         |
| MakeMyTrip Limited         | 383                                              | 13.52                                  | 3.53%                                                         | 452                                              | 12.35                                  | 2.73%                                                         |
| Yatra Online, Inc          | 111                                              | 1.75                                   | 1.57%                                                         | 85                                               | 0.82                                   | 0.96%                                                         |

Note: Financials have been reclassified as per CRISIL Standards.

\* MSP expense includes expense on advertising, publicity, sales promotion, and commission paid on sales.

1: NA: Not available since gross booking revenue is not reported.

Source: Company annual reports, CRISIL Research

### Employee Expense\*

| Players                    | Gross booking revenue in Fiscal 2019 (₹ billion) | Employee expense in Fiscal 2019 (₹ billion) | Employee expense as % of gross booking revenue for Fiscal 2019 (%) | Gross booking revenue in Fiscal 2020 (₹ billion) | Employee expense in Fiscal 2020 (₹ billion) | Employee expense as % of gross booking revenue for Fiscal 2020 (%) |
|----------------------------|--------------------------------------------------|---------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------|---------------------------------------------|--------------------------------------------------------------------|
| Cleartrip Private Limited  | NA <sup>1</sup>                                  | 0.76                                        | NA <sup>1</sup>                                                    | NA <sup>1</sup>                                  | N.A <sup>1</sup>                            | NA <sup>1</sup>                                                    |
| Easy Trip Planners Limited | 29.4                                             | 0.22                                        | 0.75%                                                              | 42.0                                             | 0.30                                        | 0.72%                                                              |
| MakeMyTrip Limited         | 383                                              | 7.99                                        | 2.09%                                                              | 452                                              | 9.62                                        | 2.13%                                                              |
| Yatra Online, Inc          | 111                                              | 2.55                                        | 2.29%                                                              | 85                                               | 1.78                                        | 2.08%                                                              |

Note: Financials have been reclassified as per CRISIL Standards.

\* Employee expense includes salaries, wages, bonus, contribution to provident fund and other funds, employee stock option ('ESOP') scheme, employee stock purchase plan, gratuity and employee welfare expenses.

1: NA: Not available since gross booking revenue is not reported by Cleartrip Private Limited.

Source: Company annual reports, CRISIL Research

### Other operating expense\*

| Players                    | Gross booking revenue in Fiscal 2019 (₹ billion) | Other operating expense in Fiscal 2019 (₹ billion) | Other operating expense as % of gross booking revenue for Fiscal 2019 (%) | Gross booking revenue in Fiscal 2020 (₹ billion) | Other operating expense in Fiscal 2020 (₹ billion) | Other operating expense as % of gross booking revenue for Fiscal 2020 (%) |
|----------------------------|--------------------------------------------------|----------------------------------------------------|---------------------------------------------------------------------------|--------------------------------------------------|----------------------------------------------------|---------------------------------------------------------------------------|
| Cleartrip Private Limited  | NA <sup>1</sup>                                  | 2.44                                               | NA <sup>1</sup>                                                           | NA <sup>1</sup>                                  | NA <sup>1</sup>                                    | NA <sup>1</sup>                                                           |
| Easy Trip Planners Limited | 29.4                                             | 0.08                                               | 0.3%                                                                      | 42.0                                             | 0.11                                               | 0.27%                                                                     |
| MakeMyTrip Limited         | 383                                              | 2.52                                               | 0.66%                                                                     | 452                                              | 2.70                                               | 0.60%                                                                     |
| Yatra Online, Inc          | 111                                              | 1.03                                               | 0.93%                                                                     | 85                                               | 0.86                                               | 1.01%                                                                     |

Note: Financials have been reclassified as per CRISIL Standards.

\* Other operating expense includes administrative expenses such as, travelling and conveyance, communication, repairs and maintenance, rent, legal and professional expense, website hosting charges, insurance and miscellaneous expenses.

1: NA: Not available since gross booking revenues not reported by Cleartrip Private Limited.

Source: Company annual reports, CRISIL Research

### Customer promotion expense\* in Fiscal 2020

| Players                    | Gross booking revenue (₹ billion) | Customer promotion expense* (₹ billion) | Customer promotion expense as % of gross booking revenue (₹ billion) |
|----------------------------|-----------------------------------|-----------------------------------------|----------------------------------------------------------------------|
| Cleartrip Private Limited  | NA <sup>1</sup>                   | NA <sup>1</sup>                         | NA <sup>1</sup>                                                      |
| Easy Trip Planners Limited | 42.0                              | 1.2                                     | 3.0%                                                                 |
| MakeMyTrip Limited         | 452                               | 26.8                                    | 5.93%                                                                |
| Yatra Online, Inc          | 85                                | 1.5                                     | 1.74%                                                                |

Note:

\* Customer promotion expenses include customer discounts, customer inducement and acquisition costs, and loyalty programs costs for acquiring customers and promoting transactions across various booking platforms.

1: NA: Not available since data is not reported by the company.

Source: Company annual reports, CRISIL Research

### Key financial metrics for OTA players for Fiscal 2020

| Players                    | MSP expense as % of gross booking revenue (%) | Employee expense as % of gross booking revenue (%) | Customer promotion expense as % of gross booking revenue (%) | Other operating expense as % of gross booking revenue (%) | Operating profit as % of gross booking revenue (%) |
|----------------------------|-----------------------------------------------|----------------------------------------------------|--------------------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------|
| Cleartrip Private Limited  | NA <sup>1</sup>                               | NA <sup>1</sup>                                    | NA <sup>1</sup>                                              | NA <sup>1</sup>                                           | NA <sup>1</sup>                                    |
| Easy Trip Planners Limited | 0.83%                                         | 0.72%                                              | 3.0%                                                         | 0.27%                                                     | 0.2%                                               |
| MakeMyTrip Limited         | 2.73%                                         | 2.13%                                              | 5.93%                                                        | 0.60%                                                     | (1.15)%                                            |
| Yatra Online, Inc          | 0.96%                                         | 2.08%                                              | 1.74%                                                        | 1.01%                                                     | (0.23)%                                            |

Note:

1: NA: Not available since gross booking revenues not reported by Cleartrip Private Limited.

Source: Company annual reports, CRISIL Research

Quarterly Data for Key competitors (Booking volume)

| Players                           | Units            | First quarter of Fiscal 2021 | Second quarter of Fiscal 2021 | Third quarter of Fiscal 2021 | Nine months ended December 31, 2020 |
|-----------------------------------|------------------|------------------------------|-------------------------------|------------------------------|-------------------------------------|
| <b>Easy Trip Planners Limited</b> | Million Trips    | 0.27                         | 0.78                          | 1.63                         | 2.7                                 |
| Growth per quarter (%)            | %                | -                            | 189%                          | 35%                          |                                     |
| <b>Easy Trip Planners Limited</b> | Million segments | 0.32                         | 0.95                          | 1.9                          | 3.2                                 |
| Growth per quarter (%)            | %                | -                            | 197%                          | 100%                         |                                     |
| <b>MakeMyTrip Limited</b>         | Million segments | 0.87                         | 2.3                           | 5.3                          | 8.5                                 |
| Growth per quarter (%)            | %                | -                            | 164%                          | 130%                         |                                     |
| <b>Yatra Online, Inc.</b>         | Million Trips    | 0.15                         | 0.46                          | 0.91                         | 1.5                                 |
| Growth per quarter (%)            | %                | -                            | 207%                          | 96.1%                        |                                     |

Source: Company annual reports, CRISIL Research

### Break-up of gross booking volumes across segments (million)

| Players                                                   | Air ticketing <sup>1</sup> | Hotels and holiday packages <sup>2</sup> | Others <sup>3</sup> |
|-----------------------------------------------------------|----------------------------|------------------------------------------|---------------------|
| <b>Fiscal 2020</b>                                        |                            |                                          |                     |
| Cleartrip Private Limited                                 | NA <sup>4</sup>            | NA <sup>4</sup>                          | NA <sup>4</sup>     |
| Easy Trip Planners Limited                                | 8.9                        | 0.036                                    | 0.48                |
| MakeMyTrip Limited                                        | 42                         | 59                                       | 79                  |
| Yatra Online, Inc                                         | 8                          | 1                                        | NA <sup>4</sup>     |
| <b>Fiscal 2019</b>                                        |                            |                                          |                     |
| Cleartrip Private Limited                                 | NA <sup>4</sup>            | NA <sup>4</sup>                          | NA <sup>4</sup>     |
| Easy Trip Planners Limited                                | 6.38                       | 0.01 <sup>5</sup>                        | 0.12                |
| MakeMyTrip Limited                                        | 39                         | 53                                       | 61                  |
| Yatra Online, Inc                                         | 10                         | 2                                        | NA <sup>4</sup>     |
| <b>On-year growth between Fiscal 2019 and Fiscal 2020</b> |                            |                                          |                     |
| Cleartrip Private Limited                                 | NA <sup>4</sup>            | NA <sup>4</sup>                          | NA <sup>4</sup>     |
| Easy Trip Planners Limited                                | 40%                        | 260%                                     | 300%                |
| MakeMyTrip Limited                                        | 7%                         | 12%                                      | 28%                 |
| Yatra Online, Inc                                         | 20%                        | (42)%                                    | NA <sup>4</sup>     |
| <b>Fiscal 2018</b>                                        |                            |                                          |                     |
| Cleartrip Private Limited                                 | NA <sup>4</sup>            | NA <sup>4</sup>                          | NA <sup>4</sup>     |
| Easy Trip Planners Limited                                | 4.7                        | 0.01 <sup>5</sup>                        | -                   |
| MakeMyTrip Limited                                        | 33.3                       | 42.9                                     | 39.57               |
| Yatra Online, Inc                                         | 8.9                        | 2.3                                      | NA <sup>4</sup>     |
| <b>CAGR across Fiscal 2018 and Fiscal 2020</b>            |                            |                                          |                     |
| Cleartrip Private Limited                                 | NA <sup>4</sup>            | NA <sup>4</sup>                          | NA <sup>4</sup>     |
| Easy Trip Planners Limited                                | 38%                        | 90%                                      | -                   |
| MakeMyTrip Limited                                        | 12%                        | 17%                                      | 41%                 |
| Yatra Online, Inc                                         | (4)%                       | (24)%                                    | NA <sup>4</sup>     |

Note:

1: Air ticketing for:

Easy Trip Planners Limited and Yatra Online, Inc.: defined as air passengers travelled during the fiscal year.

MakeMyTrip Limited: defined as flight segments during the fiscal year, which refers to a flight between two cities, whether or not such flight is part of a holiday package.



2: Hotels and holiday packages for:

Easy Trip Planners Limited: defined as hotel booking transactions done by customers with the company during the fiscal year.

MakeMyTrip Limited and Yatra Online, Inc.: defined as hotel room nights booked on standalone basis and as a part of a holiday package.

3: Others for:

Cleartrip Private Limited: include train ticketing and activities such as food tours, treks, culinary classes and Segway tours.

Easy Trip Planners Ltd.: include train ticketing, bus ticketing, cab booking and other offerings. Data represents only rail and bus passengers travelled during the fiscal year, as disclosed by the company.

MakeMyTrip Limited: include bus ticketing, rail ticketing, car hiring services and other value-added ancillary services such as facilitating access to insurance and visa processing. Data represents only bus tickets booked during the fiscal year, as disclosed in the company's annual reports for respective years.

Yatra Online, Inc.: include rail ticketing, bus ticketing, cab booking and activities, such as sightseeing, events and shows.

4: NA: Not available since gross booking volumes are not reported and CAGR calculation is not applicable.

5: Booking volume for Easy Trip Planners Limited in hotels and holiday packages segment for Fiscals 2017, 2018, and 2019 is 3,661; 6,507; and 13,949, respectively, and in others segment for Fiscal 2019 is 117,829; Rounded off to nearest double decimal in million

Source: Company annual reports and investor presentations, CRISIL Research

## Break-up of gross booking revenues across segments (₹ million)

| Players                                                   | Air ticketing      | Hotels and holiday packages | Others <sup>1</sup> | Total gross booking revenues |
|-----------------------------------------------------------|--------------------|-----------------------------|---------------------|------------------------------|
| <b>Fiscal 2020</b>                                        |                    |                             |                     |                              |
| Cleartrip Private Limited                                 | NA <sup>2</sup>    | NA <sup>2</sup>             | NA <sup>2</sup>     | NA <sup>2</sup>              |
| Easy Trip Planners Limited                                | 41,137             | 585                         | 325                 | 42,047                       |
| MakeMyTrip Limited                                        | 2,65,379           | 1,20,544                    | 65,635              | 4,51,558                     |
| Yatra Online, Inc                                         | 77,411             | 7,896                       | 0.00                | 85,307                       |
| <b>Fiscal 2019</b>                                        |                    |                             |                     |                              |
| Cleartrip Private Limited                                 | NA <sup>2</sup>    | NA <sup>2</sup>             | NA <sup>2</sup>     | NA <sup>2</sup>              |
| Easy Trip Planners Limited                                | 28,948.2           | 338                         | 91                  | 29,378                       |
| MakeMyTrip Limited                                        | 226,285            | 106,680                     | 50,412              | 3,83,376                     |
| Yatra Online, Inc                                         | 97,638             | 13,512                      | 0.00                | 111,150                      |
| <b>On-year growth between Fiscal 2019 and Fiscal 2020</b> |                    |                             |                     |                              |
| Cleartrip Private Limited                                 | N.Ap. <sup>3</sup> | N.Ap. <sup>3</sup>          | N.Ap. <sup>3</sup>  | N.Ap. <sup>3</sup>           |
| Easy Trip Planners Limited                                | 42%                | 73%                         | 257%                | 43%                          |
| MakeMyTrip Limited                                        | 17%                | 13%                         | 30%                 | 18%                          |
| Yatra Online, Inc                                         | (21)%              | (42)%                       | N.Ap. <sup>3</sup>  | (23)%                        |
| <b>Fiscal 2018</b>                                        |                    |                             |                     |                              |
| Cleartrip Private Limited                                 | NA <sup>2</sup>    | NA <sup>2</sup>             | NA <sup>2</sup>     | NA <sup>2</sup>              |
| Easy Trip Planners Limited                                | 19,228             | 197                         | 25                  | 19,451                       |
| MakeMyTrip Limited                                        | 185,049            | 95,081                      | 34,000              | 314,130                      |
| Yatra Online, Inc                                         | 79,156             | 13,386                      | 0.00                | 92,542                       |
| <b>CAGR across Fiscal 2018 and Fiscal 2020</b>            |                    |                             |                     |                              |
| Cleartrip Private Limited                                 | N.Ap. <sup>3</sup> | N.Ap. <sup>3</sup>          | N.Ap. <sup>3</sup>  | N.Ap. <sup>3</sup>           |
| Easy Trip Planners Limited                                | 46%                | 72%                         | 258%                | 47%                          |
| MakeMyTrip Limited                                        | 20%                | 13%                         | 39%                 | 20%                          |
| Yatra Online, Inc                                         | (1)%               | (23)%                       | N.Ap. <sup>3</sup>  | (4)%                         |

Note: 1: Others for:

Cleartrip Private Limited: include train ticketing and activities such as food tours, treks, culinary classes and segway tours.

Easy Trip Planners Limited: include train ticketing, bus ticketing, cab booking and other offerings. Data represents only rail tickets booked by customers during the fiscal year, as disclosed by the company.

MakeMyTrip Limited: include bus ticketing, rail ticketing, car hiring services and other value-added ancillary services such as facilitating access to insurance and visa processing. Data represents only bus tickets travelled during the fiscal year, as disclosed in the company's annual reports for respective years.

Yatra Online, Inc.: include rail ticketing, bus ticketing, cab booking and activities like sightseeing, events and shows.

2: NA: Not available since gross booking revenue is not reported.

3: N.Ap.: Not applicable, since gross booking revenues were not reported in Fiscal 2018, Fiscal 2019 and Fiscal 2020 for Yatra Online, Inc. and gross booking revenues are not reported for Cleartrip Private Limited.

Source: Company annual reports and investor presentations, CRISIL Research

## Market share of Easy Trip Planners Ltd. in Indian OTA market

| Players                                                            | Fiscal 2018        | Fiscal 2019        | Fiscal 2020        |
|--------------------------------------------------------------------|--------------------|--------------------|--------------------|
| Indian OTA market by gross booking revenue (₹ billion)             | 625 to 635         | 785 to 795         | 900 to 910         |
| Easy Trip Planners Limited – gross booking revenue (₹ billion)     | 19.5               | 29.4               | 42.0               |
| Easy Trip Planners Limited – market share in Indian OTA market (%) | Approximately 3.1% | Approximately 3.7% | Approximately 4.6% |

Note: Gross booking revenue is defined as the total amount paid by customers for travel services and products booked through the OTAs including taxes, fees and other charges, and is net of cancellations, discounts and/or refunds.

Source: Company disclosure, CRISIL Research

#### App rating on Google play

| Applications for flight booking | Rating as of Feb 2021 on Google Play Store | Ratings and reviews |
|---------------------------------|--------------------------------------------|---------------------|
| EaseMyTrip                      | 4.7                                        | 62,780              |
| Make my Trip                    | 4.1                                        | 9,23,164            |
| Yatra                           | 4.2                                        | 2,98,870            |
| Golbibo                         | 4.1                                        | 8,01,519            |
| Skyscanner                      | 4.5                                        | 6,45,076            |

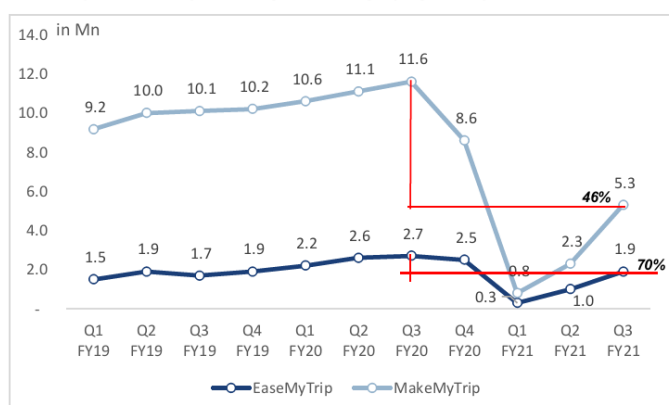
Source: Google play store, CRISIL Research

#### Shareholding of key players

| Easy Trip Planners            |       | Yatra                                      |       | Make My Trip                               |       |
|-------------------------------|-------|--------------------------------------------|-------|--------------------------------------------|-------|
| Shareholder                   | Share | Shareholder                                | Share | Shareholder                                | Share |
| Nishant Pitti & Rikant Pittie | 99.5% | Institutional Ownership – Foreign entities | 40.7% | Institutional Ownership – Foreign entities | 61%   |
| Other individuals             | 0.5%  | All directors and officers as a group      | 3.7%  | Deep Kalra                                 | 6.2%  |
|                               |       |                                            |       | Trip.com voting rights – 48%               |       |

Source: Company fillings, CRISIL Research

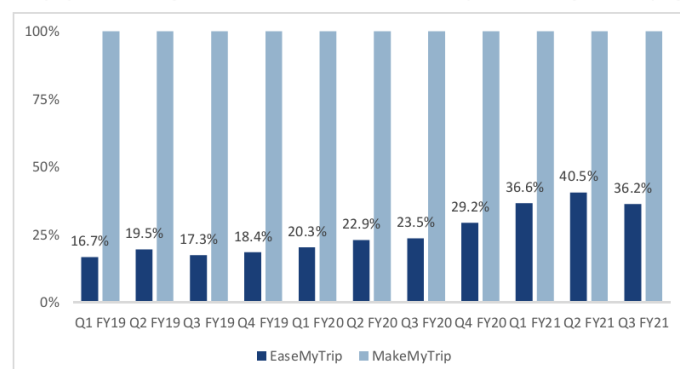
#### Recovery in quarterly passenger bookings (segments)



Note: Value is Bold represent the recovery in bookings in Q3 FY21 v/s Q3 FY20

Source: Company fillings, CRISIL Research

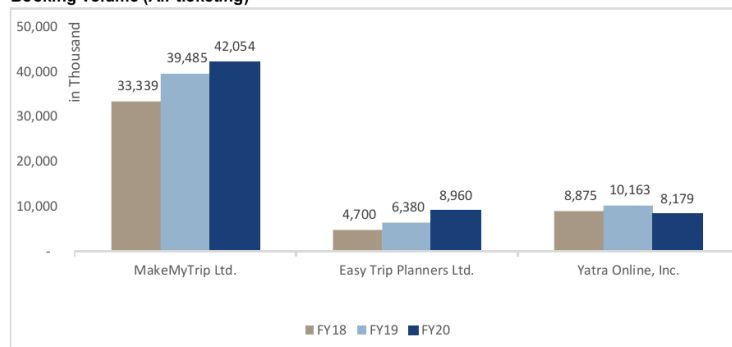
#### EasyMyTrip bookings volumes in comparison to MakeMyTrip booking volume (segments)



Note: It can be seen from the graph that the difference between MakeMyTrip and EaseMyTrip volume is reducing and EaseMyTrip is gaining share in the market.

Source: Company fillings, CRISIL Research

**Booking volume (Air ticketing)**



MakeMyTrip reports segments instead of trip. Segments include break journey, lay-over as well whereas trips as bookings done on respective website. For example, 1 booking trip may have 2 segments for return trip, 4 segments for lay-over return trip both ways, etc. Even with conversion of segments to trip, MakeMyTrip will be a market leader in the segment  
Source: Company Financials, CRISIL Research

## Key observations

Easy Trip Planners Limited ranked second amongst Key Online Travel Agencies in India during the nine months ended December 31, 2020 in terms of booking volume with 2.7 million trip bookings as compared to MakeMyTrip Limited's segment bookings of 8.5 million and Yatra Online, Inc.'s trip bookings of 1.52 million during the same period.

MakeMyTrip Limited is the market leader with highest booking volume of 42.1 million segments in fiscal 2020.

Easy Trip Planners Limited is the highest rated application amongst Key Online Travel Agencies in India with 4.7 star rating on Google play store and 62,780 ratings and reviews as of February 2021 with 10.32 million customers, as of December 2020.

Easy Trip Planners Limited is an Indian entity with India-based investors/ shareholders holding 100% of equity share. MakeMyTrip Limited and Yatra Online, Inc. has foreign institutional investors holding major share in the shareholding structure.

Easy Trip Planners Limited has recovered 70% booking volumes in the third quarter of Fiscal 2021, in terms of segments, as compared to MakeMyTrip which was able to achieve 46% booking in the third quarter of Fiscal 2021 as compared to the third quarter of Fiscal 2020. Yatra Online, Inc., in the third quarter of Fiscal 2021, was able to achieve 44% of booking as compared to the figure in the third quarter of Fiscal 2020.

As of March 31, 2020, Easy Trip Planners Limited had a network of 55,981 agents, which includes traditional travel agents who use OTA web platforms (websites) for booking transactions, across India, which was the largest amongst Key Online Travel Agencies in India. Competitors, such as, MakeMyTrip Limited and Yatra Online, Inc., had an agent network of approximately 3,200 agents as of March 31, 2018, and approximately 26,000 agents as of March 31, 2020. Corresponding details for Cleartrip Private Limited were not available.

In Fiscal 2020, Easy Trip Planners Limited was ranked third among key Online Travel Agencies in India with regards to gross booking revenues. In Fiscal 2020, MakeMyTrip Limited recorded gross booking revenues at ₹ 451.6 billion, followed by Yatra Online, Inc. with gross booking revenues of ₹ 85.3 billion. Gross booking revenues data was not available for Cleartrip Private Limited.

Easy Trip Planners Ltd recorded the highest growth of gross booking revenues among Key Online Travel Agencies in India with a CAGR of 47% during Fiscal 2018 to Fiscal 2020. MakeMyTrip Limited grew at a CAGR of 20%, followed by Yatra Online, Inc. which recorded a CAGR of (4)%, in terms of annual growth of gross booking revenues during Fiscal 2018 to Fiscal 2020.

In terms of on-year growth in gross booking revenues in Fiscal 2020, Easy Trip Planners Limited grew the fastest at 43% among Key Online Travel Agencies in India. For Fiscal 2020 on-year growth, MakeMyTrip Limited and Yatra Online, Inc., which witnessed a growth of 18% and (23)%, respectively. Gross booking revenues for Cleartrip Private Limited are not reported.

Easy Trip Planners Limited reported employee strength of 480 employees among Key Online Travel Agencies in India as of March 31, 2020. MakeMyTrip Limited, and Yatra Online, Inc., have an employee strength of 1,960 and 2,000, respectively, as of March 31, 2020. Corresponding details for Cleartrip Private Limited were not available.

Easy Trip Planners Limited recorded the lowest per employee cost (defined as per employee cost associated with employee benefits, which include salaries, contribution to provident fund and other funds, gratuity expense, and staff welfare expense) at ₹ 0.62 million per employee among Key Online Travel Agencies in India in Fiscal 2020, followed by Yatra Online, Inc. and MakeMyTrip Limited, which recorded per employee cost at ₹ 0.88 million per employee and ₹ 2.42 million per employee, respectively, in Fiscal 2020. Corresponding data for Cleartrip Private Limited were not available.

In terms of net profit margin, Easy Trip Planners Limited was the only profitable player among Key Online Travel Agencies in India in Fiscals 2018, 2019 and 2020, with a net profit margin of 0%, 24% and 23%, respectively. In Fiscals 2017, 2018, and 2019, net profit margin for (i) Cleartrip Private Limited was (20.9)%, (16.5)%, and (8.2)% respectively. In Fiscals 2018, 2019 and 2020, the net profit margin for (ii) MakeMyTrip Limited was (32.5)%, (35)%, and (87)%, respectively; and (iii) Yatra Online, Inc. was (33)%, (14)%, and (11)%, respectively.

Easy Trip Planners Limited recorded a repeat transaction rate (defined as percentage of customers who have booked more than once on company's website) of 85.7% for the period for Fiscal 2020. Yatra Online, Inc. recorded a repeat transaction rate of approximately 88% (calculated as average of repeat transaction rate across four quarters of the fiscal) for Fiscal 2020. Repeat transaction rate was not available for Cleartrip Private Limited and MakeMyTrip Limited.

Easy Trip Planners Limited, had a market share of 3.1% and 4.6% of the total Indian OTA market based on gross booking revenues in Fiscal 2018 and Fiscal 2020, respectively. Gross booking revenue is defined as the total amount paid by customers for travel services and products booked through the OTAs including taxes, fees and other charges, and is net of cancellations, discounts and/or refunds.

Out of the total Indian OTA market, based on gross booking revenues, air-ticketing segment is estimated at ₹ 680 billion to ₹ 720 billion in Fiscal 2020. In Fiscal 2020, Easy Trip Planners Limited generated air-ticketing gross booking revenues of ₹ 41.1 billion, which resulted in Easy Trip Planners Limited's market share of approximately 5.5% to 6.5% in the Indian OTA market for air-ticketing gross booking revenues.

In Fiscal 2020, Easy Trip Planners Limited was ranked fourth among Key Online Travel Agencies in India in terms of operating revenues. In Fiscal 2020, MakeMyTrip Limited recorded the highest operating revenues of approximately ₹ 38 billion, followed by Yatra Online, Inc., and Easy Trip Planners Limited, with operating revenues of approximately ₹ 7 billion, and ₹ 1 billion, respectively. Corresponding audited financial details for Cleartrip Private Limited was not available, however, Cleartrip Private Limited ranked third based on industry interaction and Fiscal 2019 figures. In terms of annual growth in operating revenues during Fiscal 2018 to Fiscal 2020, Easy Trip Planners Limited recorded the fastest growth at a CAGR of approximately 19% during the period, among Key Online Travel Agencies in India. MakeMyTrip Limited and Yatra Online, Inc., have experienced a decline in operating revenues over the same period (corresponding details for Cleartrip Private Limited was not available). In terms of on-year growth in operating revenues in Fiscal 2020, Easy Trip Planners Limited grew the fastest at 40% among Key Online Travel Agencies in India, whereas MakeMyTrip Limited increased by 11%, and Yatra Online, Inc. dropped (23)%.

As of March 31, 2020, Easy Trip Planners Limited was ranked third among Key Online Travel Agencies in India with regards to number of registered customers. As of March 31, 2020, MakeMyTrip Limited recorded the highest number of transacted customers (life-to-date) at 46 million, followed by Yatra Online, Inc. which had 11.1 million customers (excluding B2B2C business) for the corresponding period. Easy Trip Planners Limited recorded 9.65 million registered customers as of March 31, 2020. Corresponding number of customers was not available for Cleartrip Private Limited.

In Fiscal 2019, Easy Trip Planners Limited was ranked third among key OTA players in India with regards to air tickets gross booking revenues of ₹ 41.1 billion. In Fiscal 2020, MakeMyTrip Limited recorded the highest air tickets gross booking revenues of ₹ 265.3 billion, followed by Yatra Online, Inc., with air tickets gross booking revenues of ₹ 77.4 billion. In terms of annual growth in air tickets gross booking revenues between Fiscal 2018 and Fiscal 2020, Easy Trip Planners Limited grew the highest among key OTA players in India at a

CAGR of 47%, MakeMyTrip Limited grew at the CAGR of 20%, whereas Yatra Online, Inc. registered a decrease in CAGR of 1%. Air tickets gross booking revenues was not available for Cleartrip Private Limited. In terms of on-year growth in air tickets gross booking revenues in Fiscal 2020, Easy Trip Planners Limited grew the fastest among Key Online Travel Agencies in India at 42%, followed by MakeMyTrip Limited which witnessed a growth of 17% and Yatra Online, Inc. which registered a decrease of 21%.

In Fiscal 2020, Easy Trip Planners Limited was ranked second among Key Online Travel Agencies in India with regards to gross booking revenues per employee, at ₹ 87.6 million. In Fiscal 2020, MakeMyTrip Limited recorded gross booking revenues per employee at ₹ 114.03 million, and Yatra Online, Inc. recorded ₹ 42.65 million. Corresponding details for Cleartrip Private Limited were not available.

In Fiscal 2020, Easy Trip Planners Limited recorded the lowest MSP expense as a percentage of gross booking revenues at 0.83% among Key Online Travel Agencies in India. In Fiscal 2020, Yatra Online, Inc. recorded MSP expense as a percentage of gross booking revenue at 0.96% whereas MakeMyTrip Limited recorded the same at 2.73%. Corresponding details for Cleartrip Private Limited were not available.

In Fiscal 2020, Easy Trip Planners Limited recorded the lower customer promotion expense as a percentage of gross booking revenues of 3.0% and ranked second among Key Online Travel Agencies in India. In Fiscal 2020, Yatra Online, Inc. and MakeMyTrip Limited recorded customer promotion expense as a percentage of gross booking revenues at 1.74% and 5.93%, respectively. Corresponding details for Cleartrip Private Limited were not available.

In Fiscal 2020, Easy Trip Planners Limited recorded the lowest other operating expense as a percentage of gross booking revenues at 0.27% among Key Online Travel Agencies in India. In Fiscal 2020, Yatra Online, Inc. and MakeMyTrip Limited recorded operating expense as a percentage of gross booking revenues at 1.01% and 0.60%, respectively. Corresponding details for Cleartrip Private Limited were not available.

In Fiscals 2018, 2019, and 2020, Easy Trip Planners Limited was the only player among the Key Online Travel Agencies in India to record a positive return on equity (“**RoE**”) of 0.1%, 43.3% and 39.5% respectively. Cleartrip Private Limited recorded a RoE of (526.7)% and (737.2)% in Fiscals 2017 and 2019, respectively, while MakeMyTrip Limited recorded a RoE of (53.2)%, (58.2)% and (208.73%) in Fiscals 2018, 2019, and 2020, respectively. Further, Yatra Online, Inc. recorded a RoE of 0% in Fiscal 2020. RoE was not applicable for Cleartrip Private Limited in Fiscal 2018 and Yatra Online, Inc. in Fiscals 2018 and 2019, since tangible networth of these companies turned negative in these fiscal years.

In Fiscals 2018, 2019 and 2020, Easy Trip Planners Limited was the only player among the Key Online Travel Agencies in India to record a positive return on capital employed (“**RoCE**”) of 10.0%, 70.2% and 58.5% respectively. Further, in Fiscals 2018 and 2019, Cleartrip Private Limited recorded a RoCE of (55.2)% and (41.9)% respectively, whereas in Fiscals 2018, 2019 and 2020, MakeMyTrip Limited recorded a RoCE of (66.5)%, (46.4)% and (197.58)% respectively. In addition, Yatra Online, Inc. recorded a RoCE of (58.38)% in Fiscal 2020. RoCE was not applicable for Yatra Online, Inc. in Fiscals 2018 and 2019, since tangible networth of the company turned negative in these fiscal years.

## OUR BUSINESS

Some of the information in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section “Forward-Looking Statements” on page 22 for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Also read “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations” on pages 24 and 351, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations.

Certain non-GAAP financial and operational measures and certain other industry measures relating to our operations and financial performance have been included in this section and elsewhere in this Red Herring Prospectus. However, note that such measures may not have been computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial and operational measures, and industry related statistical information of similar nomenclature that may be computed and presented by other online travel companies. It should be noted that such non GAAP measures are not measures of operating performance or liquidity defined by generally accepted accounting principles and may not be comparable to similarly titled measure presented by other companies. For further information, see “Risk Factors - We have in this Red Herring Prospectus included certain non-GAAP financial and operational measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the online travel industry. We rely on certain assumptions and estimates to calculate such measures, therefore such measures may not be comparable with financial, operational or industry related statistical information of similar nomenclature computed and presented by other similar companies.”, “Definitions and Abbreviations – Industry Related Terms” and “Industry Overview” on pages 36, 10 and 101, respectively.

The consolidated financial information for the nine months ended December 31, 2020 and Fiscal 2020 are not directly comparable with the unconsolidated financial information for Fiscals 2018 and 2019 given that we did not have any subsidiaries in such prior periods. Unless otherwise indicated or the context otherwise requires, the financial information for Fiscals 2018 and 2019 included herein is derived from our Restated Unconsolidated Financial Information, and the financial information for the nine months ended December 31, 2020 and Fiscal 2020 included herein is derived from our Restated Consolidated Financial Information, included in this Red Herring Prospectus. Further, unless otherwise indicated or the context otherwise requires, all operational information included herein for Fiscals 2018 and 2019 is on an unconsolidated basis, while all such information for the nine months ended December 31, 2020 and Fiscal 2020 is on a consolidated basis. For further information, see “Restated Unconsolidated Financial Information” and “Restated Consolidated Financial Information” on pages 199 and 281, respectively.

Our Company’s Fiscal commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that year. Unless otherwise indicated or the context otherwise requires, in this section, references to “we”, “us”, “our”, “the Company” or “our Company” refers to Easy Trip Planners Limited.

Unless otherwise indicated, industry and market data used in this section has been derived from the report “Assessment of the OTA industry in India” dated February 2021 (the “**CRISIL Report**”) prepared and issued by CRISIL Research, a division of CRISIL Limited, on our request. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year.

### Overview

We were ranked second among the Key Online Travel Agencies in India in terms of booking volume in the nine months ended December 31, 2020 and third among the Key Online Travel Agencies in India in terms of gross booking revenues in Fiscal 2020 (Source: CRISIL Report. Refer to “Industry Overview – Competitive Assessment of OTA in India – Key Observations” on page 126). We have been consistently profitable since incorporation, and according to the CRISIL Report, we were the only profitable online travel agency among the Key Online Travel Agencies in India in Fiscals 2018, 2019 and 2020, in terms of net profit margin (Refer to “Industry Overview – Competitive Assessment of OTA in India – Key Observations” on page 126). We had the highest CAGR from Fiscal 2018 to Fiscal 2020 in terms of gross booking revenue and operating revenues

among the Key Online Travel Agencies in India (Source: CRISIL Report. Refer to “Industry Overview – Competitive Assessment of OTA in India – Key Observations” on page 126). Our Gross Booking Revenues increased by 51.04% from ₹ 19,450.63 million in Fiscal 2018 to ₹ 29,377.75 million in Fiscal 2019, and by 43.13% from ₹ 29,377.75 million in Fiscal 2019 to ₹ 42,047.30 million in Fiscal 2020. Our Gross Booking Revenues amounted to ₹ 12,207.57 million in the nine months ended December 31, 2020. Our market share in the total Indian online travel agency industry in terms of gross booking revenues and gross booking revenues for airline ticketing segment was approximately 4.6%, and 5.5% to 6.5%, respectively, in Fiscal 2020 (Source: CRISIL Report. Refer to “Industry Overview – Competitive Assessment of OTA in India – Key Observations” on page 126).

We offer a comprehensive range of travel-related products and services for end-to-end travel solutions, including airline tickets, hotels and holiday packages, rail tickets, bus tickets and taxis as well as ancillary value added services such as travel insurance, visa processing and tickets for activities and attractions. As of December 31, 2020, we provided our customers with access to more than 400 international and domestic airlines, more than 1,096,400 hotels in India and international jurisdictions, almost all the railway stations in India as well as bus tickets and taxi rentals for major cities in India. In addition, as of March 31, 2020, we had 55,981 travel agents registered with us across almost all major cities in India and according to the CRISIL Report, we had the largest network of travel agents among Key Online Travel Agencies as of such period (Refer to “Industry Overview – Competitive Assessment of OTA in India – Key Observations” on page 126). Further, the number of travel agents registered with us increased to 59,274, as of December 31, 2020.

We commenced operations in 2008 by focusing on the B2B2C (business to business to customer) distribution channel and providing travel agents access to our website to book domestic travel airline tickets in order to cater to the offline travel market in India. Subsequently, by leveraging our B2B2C channel, we commenced operations in the B2C (business to customer) distribution channel in 2011 by primarily focusing on the growing Indian middle class population’s travel requirements. Consequently, due to our presence in the B2B2C and B2C channels, we were able to commence operations in the B2E (business to enterprise) distribution channel in 2013 with the aim of providing end-to-end travel solutions to corporates. Our presence in three distinct distribution channels provide us with a diversified customer base and wide distribution network.

We have been providing customers with the option of no-convenience fee, such that customers are not required to pay any service fee in instances where there are no alternate discount or promotion coupon being availed. In our pricing model, we have endeavored to avoid hidden costs, which result in increasing the final price payable by the customer. Between April 1, 2017 and December 31, 2020, we had a repeat transaction rate (calculated as percentage of transactions by repeat customers, identified by their unique email address) of 85.95% in the B2C channel. Our Registered Customers in the B2C channel increased at a CAGR of 28.24% from 5.87 million customers as of March 31, 2018 to 9.66 million customers as of March 31, 2020, and further increased to 10.32 million customers as of December 31, 2020. Further, our Gross Booking Volumes increased by 54.43% from 2.37 million in Fiscal 2018 to 3.66 million in Fiscal 2019 and by 48.36% from 3.66 million in Fiscal 2019 to 5.43 million in Fiscal 2020. Our Gross Booking Volumes were 1.77 million in the nine months ended December 31, 2020.

We believe that the strength of our brand, the quality of our services, our user-friendly websites ([www.easemytrip.com](http://www.easemytrip.com) and [www.easemytrip.in](http://www.easemytrip.in)), android and iOS based mobile applications (*EaseMyTrip*), our customer centric approach, as well as our efficient marketing programs have enabled us to develop significant market share in the domestic airline ticket business in India. In Fiscal 2019, GoAir, and SpiceJet, recognized us as amongst the top travel partners in terms of revenue and passenger count. The strength of our brand has increased significantly over the years. Visits to our websites ([www.easemytrip.com](http://www.easemytrip.com) and [www.easemytrip.in](http://www.easemytrip.in)) have increased at a CAGR of 51.17% from 22.58 million visits in Fiscal 2018 to 51.59 million visits in Fiscal 2020, and we recorded 28.16 million visits in the nine months ended December 31, 2020. Downloads of our android and iOS based mobile applications increased at a CAGR of 64.13% from 1.57 million downloads as of March 31, 2018 to 4.24 million downloads as of March 31, 2020, and further increased to 5.47 million downloads as of December 31, 2020.

We have a dedicated in-house technology team focused on developing a secure, advanced and scalable technology infrastructure and software. In Fiscal 2019, we recorded ‘Look-to-Book’ ratio of 5.08% on our websites and mobile applications in the B2C channel while in Fiscal 2020, it increased to 5.32%. In the nine months ended December 31, 2020, our ‘Look-to-Book’ ratio was 3.43%. We recorded a Booking Success Rate of 98.37% and 98.01% on our websites and mobile applications in the B2C channel for domestic transactions in Fiscal 2020 and the nine months ended December 31, 2020, respectively. Our technology-enabled infrastructure

and systems have enabled us to operate and maintain an efficient and lean organization relative to the size of our operations. As of March 31, 2020, we had 480 full-time employees and according to the CRISIL Report, we had the lowest number of employees among the Key Online Travel Agencies in India as of such period (*Refer to “Industry Overview – Competitive Assessment of OTA in India – Key Observations” on page 126*). As of December 31, 2020, we had 349 full-time employees. In addition, in Fiscal 2020, we incurred the lowest per employee cost and lowest employee expense as a percentage of gross booking revenues among the Key Online Travel Agencies in India, according to the CRISIL Report (*Refer to “Industry Overview – Competitive Assessment of OTA in India – Key Observations” on page 126*). Further, according to the CRISIL Report, in Fiscal 2020, we had the lowest marketing and sales promotion expense as a percentage of gross booking revenues and lowest other operating expense as a percentage of gross booking revenues among the Key Online Travel Agencies in India (*Refer to “Industry Overview – Competitive Assessment of OTA in India – Key Observations” on page 126*). We ranked second in terms of lowest customer promotion expense as a percentage of gross booking revenues in Fiscal 2020 among the Key Online Travel Agencies in India (*Refer to “Industry Overview – Competitive Assessment of OTA in India – Key Observations” on page 126*).

As on the date of this Red Herring Prospectus, our Promoters hold approximately 100% of the issued, subscribed and paid-up Equity Share capital of our Company. Further, we have historically financed our working capital requirements and the expansion of our business and operations primarily through funds generated from our operations, equity infusion from Promoters and debt financing. We also experienced significant revenue growth from sale of airline tickets between Fiscal 2018 and Fiscal 2019, of 35.22% and 35% for GoAir and SpiceJet, respectively. According to the CRISIL Report, in Fiscals 2018, 2019 and 2020, we were the only online travel agency among the Key Online Travel Agencies in India to record a positive return on equity and return on capital employed (*Refer to “Industry Overview – Competitive Assessment of OTA in India – Key Observations” on page 126*). In addition, our total income, on an unconsolidated basis, increased by 33.05% from ₹ 1,135.74 million in Fiscal 2018 to ₹ 1,511.11 million in Fiscal 2019, and by 18.94% from ₹ 1,511.11 million in Fiscal 2019 to ₹ 1,797.24 million in Fiscal 2020. Total income amounted to ₹ 814.66 million in the nine months ended December 31, 2020. Our EBITDA from continuing operations increased from ₹ 122.82 million in Fiscal 2018 to ₹ 448.09 million in Fiscal 2019. Further, our EBITDA amounted to ₹ 498.91 million and ₹ 433.62 million in Fiscal 2020 and the nine months ended December 31, 2020, respectively. For further information, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations - Non – GAAP Measures - Earnings before Interest, Taxes, Depreciation and Amortization Expenses (“EBITDA”)/ EBITDA Margin*” on page 365.

### **Impact of the COVID-19 Pandemic**

In late 2019, a novel strain of coronavirus (“**COVID-19**”) emerged and by March 11, 2020, it was declared a global pandemic by the World Health Organization. The spread of COVID-19 and the recent developments surrounding the global pandemic have had, and may continue to have, repercussions across local, national and global economies and financial markets. On March 14, 2020, India declared COVID-19 as a ‘notified disaster’ and imposed a nationwide lockdown announced on March 24, 2020. Subsequently, progressive relaxations have been granted for movement of goods and people and cautious re-opening of businesses and offices. While the recently commenced vaccination drive in India is a positive development, the COVID-19 pandemic has affected and is expected to continue to affect our business and operational performance in the near future.

The global impact of the COVID-19 pandemic has been rapidly evolving and public health officials and governmental authorities have reacted by taking measures, such as instituting quarantines, restricting travel, prohibiting people from assembling in heavily populated areas, issuing lockdown orders and restricting the types of businesses that may continue to operate, ‘stay-at-home’ orders, and enforcing remote working regulations. These measures have led to a significant decline in economic activities, and has had and is having an unprecedented effect and a significant negative impact on the global travel industry. An individuals’ ability to travel has been curtailed through border closures across the world, mandated travel restrictions and limited operations of hotels, airlines, bus and railways, and may be further limited through additional voluntary or mandated restrictions on travel. The measures implemented to contain the COVID-19 pandemic have had, and are expected to continue to have, a significant negative effect on our business, financial condition, results of operations, cash flows and liquidity position. Further, no prediction can be made of when any of the restrictions currently in place will be relaxed or when further restrictions will be announced. Although some governments are beginning to ease or lift such restrictions, the impacts from the severe disruptions caused by the effective shutdown of large segments of the global economy remain unknown.



The impact of COVID-19 has significantly reduced travel demand in terms of consumer sentiment and their ability to travel, which has caused airlines and hotels in India and around the world to operate at significantly reduced service levels. The COVID-19 pandemic has also resulted in significant weakness in the macroeconomic environment and heightened volatility in financial markets. In particular, such measures have led to unprecedented levels of cancellations and limited new air travel, hotel and holiday bookings. Accordingly, our financial and operating results for the fourth quarter of the Fiscal 2020 and the nine months ended December 31, 2020 were impacted by these conditions in the domestic and global economy and the travel industry. However, with nationwide Government-imposed lockdown orders being gradually lifted since late May 2020, we have seen continued recovery in domestic travel demand, with significant sequential quarter on quarter improvements across all our lines of businesses. International travel demand recovery continues to remain muted as majority cross border restrictions are still in place.

We continue to implement various cost saving measures and modified policies in light of the COVID-19 pandemic. For instance, we have largely automated our re-scheduling and cancellation of bookings and provided our customers greater flexibility to defer or cancel their travel plans. In order to further optimize and enhance our customer experience, we have developed chatbots, which allows customers to make new airline tickets bookings, check airline ticket prices and receive airline ticket price alerts. We have also provided our customers the ability to modify their existing airline ticket bookings on an online messaging platform. Further, we have also undertaken certain cost reduction initiatives, including implementing salary reductions and work from home policies, renegotiating fixed costs such as rent, deferring non-critical capital expenditures, reducing our marketing and sales expenses and payment gateway costs, and renegotiating our supplier payments and contracts. We have also significantly reduced our outsourced teams at our call centers and our offline team managing corporate events. In addition, we are optimizing our IT infrastructure costs, our office costs and various other general and administrative expenses. We expect to continue to adapt our policies and cost reduction initiatives as the situation evolves. Although, travel restrictions and quarantine orders are gradually being eased and we are seeing increased travel activity within India and globally, it remains difficult to predict the duration of the long-term impact from the virus. Basis the available resources, our Company does not consider significant impact on its financial conditions, liquidity or results of operations on account of the COVID-19 pandemic.

Also, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations - Significant Factors Affecting Our Results of Operations and Financial Condition – Impact of the COVID-19 pandemic and trends in the Indian travel industry*” on page 351.

## Strengths

***One of the leading online travel agencies in India with a customer focused approach, including the option of no-convenience fee***

According to the CRISIL Report, we were ranked second among the Key Online Travel Agencies in India in terms of booking volume in the nine months ended December 31, 2020 and third among the Key Online Travel Agencies in India in terms of gross booking revenues in Fiscal 2020 (Refer to “*Industry Overview – Competitive Assessment of OTA in India – Key Observations*” on page 126). Our market share in the total Indian online travel agency industry in terms of gross booking revenues and gross booking revenues for airline ticketing segment was approximately 4.6%, and 5.5% to 6.5%, respectively, in Fiscal 2020 (Source: CRISIL Report. Refer to “*Industry Overview – Competitive Assessment of OTA in India – Key Observations*” on page 126). Our Gross Booking Volumes increased by 54.43% from 2.37 million in Fiscal 2018 to 3.66 million in Fiscal 2019 and by 48.36% from 3.66 million in Fiscal 2019 to 5.43 million in Fiscal 2020. While, Gross Booking Revenues increased by 51.04% from ₹ 19,450.63 million in Fiscal 2018 to ₹ 29,377.75 million in Fiscal 2019, and by 43.13% from ₹ 29,377.75 million in Fiscal 2019 to ₹ 42,047.30 million in Fiscal 2020. In Fiscal 2019, GoAir and SpiceJet, recognized us as amongst the top travel partners in terms of revenue and passenger count. We have also become Vistara’s ‘Gold Partner 2018-19’ in 2019. Further, according to the CRISIL Report, in Fiscal 2020, we ranked second in terms of lowest customer promotion expense as a percentage of gross booking revenues among the Key Online Travel Agencies in India (Refer to “*Industry Overview – Competitive Assessment of OTA in India – Key Observations*” on page 126). As of December 31, 2020, we provided our customers with access to more than 400 international and domestic airlines, more than 1,096,400 hotels in India and international jurisdictions, almost all the railway stations in India as well as bus tickets and taxi rentals for major cities in India. Our Registered Customers in the B2C channel increased at a CAGR of 28.24% from 5.87 million customers as of March 31, 2018 to 9.66 million customers as of March 31, 2020, and further increased to 10.32 million customers as of December 31, 2020. We have also received a certificate of accreditation from

the International Air Transport Association, an approval as a travel agent from the Ministry of Tourism, Government of India and are an allied member of the Indian Association of Tour Operators.

We offer a comprehensive range of travel-related products and services for end-to-end travel solutions, including airline tickets, hotels and holiday packages, rail tickets, bus tickets and taxis as well as ancillary value added services such as travel insurance, visa processing and tickets for activities and attractions. We have been providing customers with the option of no-convenience fee, such that customers are not required to pay any service fee in instances where there are no alternate discount or promotion coupon being availed. In our pricing model, we have endeavored to avoid hidden costs which result in increasing the final price payable by the customer. We believe these models have contributed to developing and strengthening our customer base. Between April 1, 2017 and December 31, 2020, we had a repeat transaction rate (calculated as percentage of transactions by repeat customers, identified by their unique email address) of 85.95% in the B2C channel. According to the CRISIL Report, our mobile application (*EaseMyTrip*) was the highest rated application amongst Key Online Travel Agencies in India, as of February 2021. We provide customer support at all stages of our customers' trips - before, during and after, through our in-house call centres, which enables us to resolve inquiries/ complaints relatively quicker, and through online modes comprising e-mail and web-based support. We also enable customers to receive e-tickets and flight alerts through text messages and online messaging platforms, and allow our mobile applications customers to synchronize their flight and hotel details with their smartphone calendars. Further, we also offer an 'airplane chat' feature on our android mobile application that allows passengers to communicate with each other. We have entered in an exclusive agreement, for a period of two years with effect from May 1, 2019, with Jet Privilege Private Limited to manage bookings on their platform. In addition, we have also received a quality management system standard certification ISO 9001:2015 for providing B2B2C and B2C ticketing platform for airlines and hotels across travel agents and online customers.

#### ***Consistent track record of financial and operational performance with lean and cost efficient operations***

As on the date of this Red Herring Prospectus, our Promoters hold approximately 100% of the issued, subscribed and paid-up Equity Share capital of our Company. Further, we have historically financed our working capital requirements and the expansion of our business and operations primarily through funds generated from our operations, equity infusion from Promoters and debt financing. We had the highest CAGR from Fiscal 2018 to Fiscal 2020 in terms of gross booking revenue and operating revenues among the Key Online Travel Agencies in India (*Source: CRISIL Report. Refer to "Industry Overview – Competitive Assessment of OTA in India – Key Observations" on page 126*). We also experienced significant revenue growth from sale of airline tickets between Fiscal 2018 and Fiscal 2019, of 35.22% and 35% for GoAir and SpiceJet, respectively. The number of Trips increased by 35.74% from 4.70 million in Fiscal 2018 to 6.38 million in Fiscal 2019, and by 40.42% from 6.38 million in Fiscal 2019 to 8.96 million in Fiscal 2020. In Fiscals 2018, 2019 and 2020, the average number of Trips booked per day by us was 12,885, 17,490 and 24,494, respectively. Our average transaction value was ₹ 7,746 and ₹ 6,879 in Fiscal 2020 and the nine months ended December 31, 2020, respectively. In addition, according to the CRISIL Report, in Fiscals 2018, 2019 and 2020, we were the only online travel agency among the Key Online Travel Agencies in India to record a positive return on equity and return on capital employed (*Refer to "Industry Overview – Competitive Assessment of OTA in India – Key Observations" on page 126*). Further, our total income, on an unconsolidated basis, increased by 33.05% from ₹ 1,135.74 million in Fiscal 2018 to ₹ 1,511.11 million in Fiscal 2019, and by 18.94% from ₹ 1,511.11 million in Fiscal 2019 to ₹ 1,797.24 million in Fiscal 2020. According to the CRISIL Report, in Fiscals 2018, 2019 and 2020, we were the only profitable online travel agency among the Key Online Travel Agencies in India, in terms of net profit margin (*Refer to "Industry Overview – Competitive Assessment of OTA in India – Key Observations" on page 126*). Further, in Fiscal 2020, we had the lowest other operating expense as a percentage of gross booking revenues among the Key Online Travel Agencies in India, according to the CRISIL Report (*Refer to "Industry Overview – Competitive Assessment of OTA in India – Key Observations" on page 126*).

We believe that the consistent growth in our business is attributable to our technology driven operations and low operational costs resulting in comparatively higher operating margins. We have developed a streamlined, efficient and lean organization structure relative to the size of our business operations. As of March 31, 2020, we had 480 full-time employees and according to the CRISIL Report, we had the lowest number of employees among the Key Online Travel Agencies in India as of such period (*Refer to "Industry Overview – Competitive Assessment of OTA in India – Key Observations" on page 126*). In addition, in Fiscal 2020, we incurred the lowest per employee cost and lowest employee expense as a percentage of gross booking revenues among the Key Online Travel Agencies in India, according to the CRISIL Report (*Refer to "Industry Overview –*

*Competitive Assessment of OTA in India – Key Observations” on page 126).* Further, in Fiscal 2020 and in the nine months ended December 31, 2020, our Gross Booking Revenues per full-time employee was ₹ 87.60 million and ₹ 34.98 million, respectively. We believe that our advanced technology infrastructure and operating systems focused on optimal human resource allocation, minimizing operational and systemic errors and enhancing customer satisfaction have resulted in reducing personnel and administration costs while increasing employee productivity and improving operating efficiencies.

### ***In-house advanced technology and analytics capabilities***

*In-house Advanced Technology Infrastructure.* We have a dedicated in-house technology team focused on developing a secure, advanced and scalable technology infrastructure and software. We believe this has enabled us to better manage our product and service offerings and improve operating efficiencies by integrating our sales, delivery and customer service functions. We continue to focus on developing innovative service offerings and introducing technology driven customer acquisition, service delivery and customer satisfaction initiatives. Our in-house technology team has enabled us to continuously strengthen our scalable technology infrastructure, support customer focused initiatives, introduce innovative services and solutions, and improve our product and service delivery, which we believe has enabled us to maintain high levels of customer satisfaction and grow our market share. As of December 31, 2020, our technology team included 64 employees with technology backgrounds and with domain expertise focused on evolving technologies focused on our various product and service verticals. Our technology team follows a structured process towards innovation and solutions to address customer concerns, and drive service and product offering and delivery. We believe these initiatives have enabled us to develop a large base, strengthen customer relationships and improve brand recognition.

Our websites, and android and iOS based mobile applications have been designed to provide customers with low-cost options and flexibility in choosing routes. In Fiscal 2019, we recorded ‘Look-to-Book’ ratio of 5.08% on our websites and mobile applications in the B2C channel while in Fiscal 2020, it increased to 5.32%. We recorded a Booking Success Rate of 98.37% and 98.01% on our websites and mobile applications in the B2C channel for domestic transactions in Fiscal 2020 and the nine months ended December 31, 2020, respectively. Our booking engine infrastructure is designed to link to our suppliers’ systems either through Global Distribution System (“GDS”) service providers, direct connections, as well as Application Programming Interface (“API”) service providers or channel managers, and is capable of simultaneously delivering real-time availability and pricing information for multiple options. We continually monitor performance levels of our systems servers and provide 24x7 support services. Our web hosting facilities are equipped with back-up capabilities and perform real-time mirror back-up and additional back-up facilities for offsite storage on a daily basis. We have developed a cloud-based scalable technology that can be efficiently upgraded to allow for an increase in customer traffic, transactions and bookings. We believe that the quality and experience of our technology team and our robust technology infrastructure also enable us to realize economies of scale and increase operating efficiencies.

*Data Analytics Capabilities.* We believe that our focus on a strong technology platform, our large customer base and growing market share, and our data analytics capabilities allow us to prioritize search results and provide customer-relevant information in a simple and intuitive interface. Our technology infrastructure enables us to gather and analyze customer behavior and related data based on past searches and purchasing history, to continuously improve our marketing and customer acquisition initiatives, as well as our inventory management processes. Our data analytics capabilities allow us to effectively identify customer requirements and understand market trends and accordingly modify our product and service offerings and our customer interface. In order to provide customized product and services to customers, our data analytics also focuses on the customer’s individual taste and travel priorities. Our repeat customers are provided with a personalized landing page on our websites and mobile applications, which we believe increases customer engagement and the likelihood of purchase.

### ***Wide distribution network supported by a hybrid platform***

Our three distinct distribution channels, namely B2C, B2E and B2B2C channels, provide us with a diversified customer base and wide distribution network. These channels enable us to provide end-to-end travel solutions for passengers traveling domestically, as well as traveling to and from international destinations. Further, our presence in three distinct distribution channels enable us to cross-sell our products and services between such distribution channels.

**B2C Channel.** Our B2C distribution channel commenced operations in 2011 and focuses on the growing Indian middle class population and their increasing travel requirements, and provides them with travel products and services through our websites and android and iOS based mobile applications. The largest category of customers for online travel agencies are the B2C segment, *i.e.* direct or retail customers, who accounted for approximately 55% to 65% of the overall online travel agencies' revenue in Fiscal 2019 (*Source: CRISIL Report*). Our B2C channel has grown at a CAGR of 54.82% in terms of our Gross Booking Volumes for airline tickets from Fiscal 2018 to Fiscal 2020.

**B2E Channel.** Our B2E distribution channel commenced operations in 2013 and it endeavors to provide end-to-end travel solutions to corporates. In particular, we have developed a customizable portal on our website for our corporate customers (*corporate.easemytrip.com*) that provides exclusive benefits and discounts as well as customer support services and online modes to handle inquiries and provide onsite support. We also utilize employee travel data and analytics of corporates in order to provide them with a personalized experience on our website. Further, we also provide pass-through commissions received from airlines and other suppliers to our corporate customers. As of March 31, 2020 and December 31, 2020, we had 11,664 and 12,505 corporate customers, respectively, including corporates such as Jindal Stainless Limited, Delhivery Private Limited, Lloyd Healthcare Private Limited, CMI Limited, Nowfloats Technologies Private Limited, CASHurDRIVE Marketing Private Limited, Micro Labs Limited, National Bulk Handling Corporation Private Limited, PrimeMover Mobility Technologies Private Limited and Shimadzu Analytical India Private Limited as well as various public sector undertakings, government departments and ministries and have set up dedicated travel desks for corporates. Our B2E channel has grown at a CAGR of 90.27% in terms of our Gross Booking Volumes for airline tickets from Fiscal 2018 to Fiscal 2020.

**B2B2C Channel.** Our B2B2C distribution channel is focused on catering to the travel requirements of customers specifically in Tier II and Tier III cities. Online booking is still not prominent in Tier II and Tier III cities (*Source: CRISIL Report*). We aim to address travel requirements of such customers by providing access to travel agents registered with us to a customizable portal on our website (*b2b.easemytrip.com*). As of March 31, 2020, we had 55,981 travel agents registered with us across almost all major cities in India and according to the CRISIL Report, we had the largest network of travel agents among Key Online Travel Agencies as of such period (*Refer to "Industry Overview – Competitive Assessment of OTA in India – Key Observations" on page 126*). Further, the number of travel agents registered with us increased to 59,274, as of December 31, 2020. Our network of travel agents has allowed us to expand our footprint in India and consequently, our distribution network in a cost-effective manner.

Our distribution channels are supported by a hybrid platform which is a combination of our websites, mobile applications and network of travel agents across India as well as call centres, particularly for holiday packages. We have developed streamlined software across our distribution channels, which provides us with multiple points of contact for marketing additional travel products and services to existing customers.

#### ***Well-recognized brand with a targeted marketing strategy***

We believe that our leading market position and operational history have led to recognition of the 'EaseMyTrip' brand in India, enabling us to target new customers and provide better leverage when contracting with airlines and hotel suppliers. According to the CRISIL Report, in Fiscal 2020, we had the lowest marketing and sales promotion expense as a percentage of gross booking revenues among the Key Online Travel Agencies in India (*Refer to "Industry Overview – Competitive Assessment of OTA in India – Key Observations" on page 126*). Our advertising and sales promotion expenses accounted for 0.64% and 0.75% of our Gross Booking Revenues in Fiscal 2020 and the nine months ended December 31, 2020, respectively.

The strength of our brand has increased significantly over the years. Visits to our websites (*www.easemytrip.com* and *www.easemytrip.in*) have increased at a CAGR of 51.17% from 22.58 million visits in Fiscal 2018 to 51.59 million visits in Fiscal 2020, and we recorded 28.16 million visits in the nine months ended December 31, 2020. Downloads of our android and iOS based mobile applications increased at a CAGR of 64.13% from 1.57 million downloads as of March 31, 2018 to 4.24 million downloads as of March 31, 2020, and further increased to 5.47 million downloads as of December 31, 2020. Our Direct Traffic Percentage on our websites (*www.easemytrip.com* and *www.easemytrip.in*) and Mobile Traffic Percentage on our mobile applications and mobile web browser were 42.56% and 80.67%, respectively, in Fiscal 2020, while in the nine months ended December 31, 2020, they were 64.93% and 87.15%, respectively. In addition, the average minutes spent per session on our website (*www.easemytrip.com*) was 3 minutes and 58 seconds, and 3 minutes and 25 seconds in Fiscal 2020 and the nine months ended December 31, 2020, respectively.

We have, over the years, strengthened our relationships with various airlines operators, such as IndiGo, Go Airlines (India) Limited and SpiceJet, as well as with various hotel chains, including, The Byke Hospitality Limited, Seashells Beach Suites, Stone Woods Resorts and Spa, VITS Hotels, Kamat Hotels (India) Limited and VIVA Hotel. Our brand has received various awards and recognitions, including, “Best Online Travel Portal” by Asia Leadership Awards 2019, “Best Sales Performance 2018-19” on Ukraine International Airlines, “Best Online Travel Booking Site” at the SATTE Awards 2020, “Companies To Watch Out For” at BW Businessworld Techstars 2020, “Most Trusted Travel Planner” at the Ravishing Wedding Summit & Awards, 2019, the “Customer Centric Business Award” from Business Television India in 2019, “Best Travel Website and Booking Applications” at the Times Travel Awards in 2019, “Most Trusted Brand in Travel Technology” at the Global Iconic Awards in 2019, “Best Air Ticketing Company in India” at the International Achievement Award 2019 and “Best Online Travel Company” at the Global Star Awards, 2018. See, “*History and Certain Corporate Matters – Awards and Recognitions*” on page 163.

We have invested in developing and promoting our brand since our inception, using a combination of online, offline, cross-marketing, social media and other marketing initiatives. Our customer acquisition cost in the B2C channel (calculated based on the amount spent on advertising and sales promotion divided by the number of new Registered Customers added in the relevant fiscal) was ₹ 173.85 and ₹ 138.13 per customer in Fiscal 2020 and the nine months ended December 31, 2020, respectively. Our marketing programs and initiatives also include promotional, seasonal, festival and event related offers including certain women centric marketing campaigns that we have introduced recently. As part of our cross-marketing efforts, we have entered into arrangements with various banks and payment gateways, including One Mobikwik Systems Private Limited (‘MobiKwik’) and ePayLater, to offer promotions and discounts on the purchase of tickets on our websites and mobile applications platforms in addition to also providing cash-back options. We offer customers the flexibility to choose a number of payment options, which include bank transfers, credit cards, debit cards and online payment through third-party online payment platforms. We have also entered into alliances with various brands, including Ferns N Petals Private Limited, Coolwinks Technologies Private Limited and Firefox Bikes Private Limited for cross-marketing our products and services. We believe our marketing strategies have increased our brand awareness, driven potential customers to our platforms and improved the rate at which visitors become customers.

#### ***Experienced management team with an established track record***

We benefit from the experience of our Promoters and senior management team who have extensive knowledge in the travel industry, specifically in the online travel industry. Our Promoters are actively involved in our operations, and have been instrumental in implementing our growth strategies since incorporation. Our Promoters, Mr. Nishant Pitti and Mr. Rikant Pittie, have approximately 12 years and nine years, respectively, of experience in the travel and tourism sector, while Mr. Prashant Pitti holds a bachelor’s degree in electrical engineering from the Indian Institute of Technology, Madras and has approximately nine years of experience in the travel, tourism and construction sectors. Further, Nishant Pitti has received the ‘Entrepreneur of the Year in Service Business - Travel’ by Entrepreneur Awards, 2019, ‘Doctor of Excellence’ for excellence in the field of travel management by the Confederation of International Accreditation Commission – (CIAC), Global at the 6<sup>th</sup> International Education Forum, 2019 and ‘TnH Face of the Future’ at the Travel and Hospitality (TnH) Awards, 2016, while Mr. Rikant Pittie has been awarded the ‘Best Travel Planner of the Year’ award by Magic Media World at the Ravishing Wedding Awards, 2018. In addition, our senior management team also has significant experience in the internet and information technology sector and has technical expertise that has helped expand our business through various initiatives including broadening our distribution channels and growing our products and services offerings. For further information, see “*Our Management*” on page 168.

#### **Strategies**

##### ***Capitalize on travel industry growth opportunities***

The Indian travel industry grew at a CAGR of approximately 10% to 11% to reach approximately ₹ 2,605 billion to ₹ 2,625 billion in Fiscal 2020 on account of growing economy, geographic and cultural diversity and various Government initiatives. However, on account of the COVID-19 pandemic, the growth is expected to reduce and the travel industry is expected to decrease annually by approximately 2.0% to reach approximately ₹ 2,400 billion to ₹ 2,450 billion in Fiscal 2023. There is some positivity in the travel industry expected, which is primarily to be driven by development of tourism infrastructure, increase in connectivity across means of transport, rising income levels translating to higher discretionary spending on travel and tourism, reforms in visa

and passport allowing easier access to India (in case of foreign tourist arrivals) and other countries (in case of Indian passport holders) and frequency of travel for business and leisure purposes. Further, the Indian online ticketing market increased at a CAGR of approximately 15% to 17%, from ₹ 680 billion to ₹ 700 billion in Fiscal 2015, to approximately ₹ 1,455 billion to ₹ 1,475 billion in Fiscal 2020. The increase in the Indian online ticketing market can be attributed primarily to the increasing penetration of internet and smart phones as well as growing share of low-cost airlines, increasing popularity of online railway ticket booking system and convenience that online bookings offer. With COVID-19 pandemic having impacted the industry, it is expected that Indian online ticketing market will increase at a CAGR of approximately 3% to 4% to reach ₹ 1,600 billion to ₹ 1,620 billion in Fiscal 2023. (Source: CRISIL Report) Accordingly, we believe there are significant opportunities to further expand our customer base and, at the same time, increase our market share in India. Further, we believe that our in-house, advanced and user friendly technology, personalized customer experience, comprehensive product and services offering and effective marketing, such as online advertising and social media initiatives, will allow us to capitalize on the travel industry growth opportunities and continue to drive repeat purchases and attract new customers to our platforms.

In addition, India's internet subscriber base is expected to reach approximately 970 million to 980 million in Fiscal 2025, registering a CAGR of approximately 4% to 6% between Fiscal 2020 and Fiscal 2025 (Source: CRISIL Report). Accordingly, we intend to specifically invest and upgrade our mobile applications to include more customer support services, products and services, and specific promotional offers and discounts. Further, the emergence of OTAs and online travel aggregators has also helped in the growth of Indian online ticketing (Source: CRISIL Report). The online penetration, defined as share of bookings done online through captive websites of the service providers or through OTAs, of the Indian travel industry accounted for approximately 56% to 58% in Fiscal 2020 (Source: CRISIL Report). Further, it is expected that the share of online penetration of the Indian travel industry is expected to increase to approximately 67% to 68% in Fiscal 2023, supported by growth in online transactions due to the COVID-19 pandemic (Source: CRISIL Report). In addition, factors, such as user friendly interface and higher discounts, are expected to contribute in growth of online travel agencies with the share of online travel agencies in the total online ticketing industry, in terms of value, expected to reach approximately 58% to 60% by Fiscal 2023, based on gross booking revenues (Source: CRISIL Report). Our strategy seeks to take advantage of the strong underlying growth rates across the travel sector and thereby grow our revenues. To achieve our strategy, we are following a multi-channel distribution strategy that is focused on utilizing our strong position in the air travel segment to attract new customers and cross-sell other products to this customer base such as hotels and holiday packages, bus tickets, taxi rentals and railway tickets. Further, travel suppliers may, in the future, reduce or stop providing access to their inventories or APIs, which we believe will prove beneficial to the existing online travel agencies.

Domestic tourists visits to all states/ union territories in India are expected to grow at a CAGR of approximately 21% to 22% and reach an estimated 2,300 million to 2,350 million by 2024 (Source: CRISIL Report). Further, the number of Indian nationals' departures from India grew at 9.3% annually over the last 10 years and is expected to further increase at a CAGR of approximately 1% between 2020 and 2024 (Source: CRISIL Report). In addition, foreign tourist arrivals in India are also expected to increase at a CAGR of approximately 2% to 3% between 2019 and 2024 and reach approximately 12 million to 13 million by 2024, primarily driven by cultural attractions of India for foreign nationals, favourable government policies impacting tourism, hospitality and connectivity, and medical tourism (Source: CRISIL Report). Accordingly, we intend to enter into partnerships and arrangements with international airlines in order to provide discounts and also provide the facility of booking multiple airline tickets in the same transaction.

### ***Focus on expanding our hotel and holiday packages, and railway ticketing operations***

***Hotel and Holiday packages.*** Factors such as strong growth in foreign and domestic travelers, strong GDP growth, emergence of corporate hubs in India, development of smart city programme, growth in online hotel bookings and Government initiatives, are expected to benefit the overall Indian hospitality industry (Source: CRISIL Report). As of December 31, 2020, we have partnered with 23 APIs for hotels, which has increased our hotel suppliers network and also provided access to more international hotels on a real time basis. In addition, the margins in the hotel and holiday packages business is higher in comparison with the airline ticketing business primarily due to the higher service component associated with hotels and holiday packages (Source: CRISIL Report). However, due to the fragmented nature of the hotel industry in India, share of online bookings in overall bookings has remained low and accounted for approximately 24% to 26% in Fiscal 2020 (Source: CRISIL Report). This provides for a significant growth opportunity as hotel suppliers are expected to list their hotel inventories online and customers are expected to prefer online hotel bookings on account of convenience and digital transactions (Source: CRISIL Report). The share of online bookings is expected to reach

approximately 30% to 35% in Fiscal 2023, primarily driven by leisure travel with OTAs accounting for a majority share (*Source: CRISIL Report*). The growth in online hotel bookings will also be driven by continued rapid adoption of smartphones and digital transactions, rising customer base of OTAs due to attractive offers and incentives, and a higher share of young travellers who are more comfortable with online bookings (*Source: CRISIL Report*). Further, with the number of 5G subscribers expected to reach approximately 330 million to 350 million by Fiscal 2026, the share of mobile bookings in online hotel bookings is also expected to increase to 70% to 75% in Fiscal 2023 (*Source: CRISIL Report*). Accordingly, in order to capitalize on such growth opportunities, we intend to focus on direct tie-ups with hotels and hotel suppliers by complementing our existing technology platforms, which we believe would help us reduce our costs associated with confirmation of reservations.

We also aim to undertake certain digital marketing tools, such as metasearch engine marketing for hotels, which we believe have been gaining prominence in the online travel industry. In addition, we endeavour to expand our presence in hotels and holiday packages outside India through partnerships and arrangements as well as by strengthening our relationships with international hotel suppliers. In particular, United Kingdom has been one of the top countries for foreign tourists arrivals in India during 2014 and 2019 (*Source: CRISIL Report*) and in order to capitalize on this growth opportunity, we have incorporated a subsidiary in the United Kingdom, Easemytrip UK Limited. In addition, we also have acquired Singapore Arrivals Pte Limited and Easemytrip Middleeast DMCC in Singapore and United Arab Emirates, respectively, which provides us with a local presence enabling us to contract with the local travel suppliers at competitive rates as well as better support to our customers during an international holiday.

**Rail Tickets.** The railway ticketing segment's share is expected to increase to approximately 22% of the overall Indian travel market in Fiscal 2020 (*Source: CRISIL Report*). In particular, the online penetration of the railways ticketing segment is expected to increase to approximately 82% to 83% by Fiscal 2023 primarily due to the convenience provided by online channels in comparison to offline channels (*Source: CRISIL Report*). We have entered into two agreements with the Indian Railway Catering and Tourism Corporation ("IRCTC") for the sale of train tickets one commencing from December 2018 and valid for a period of three years whereas the other, commencing from January 2020, and valid for a period of three year. We have been granted a direct connection access to the Indian Railways' passenger reservation system online and accordingly, customers are allowed to reserve and purchase Indian Railways tickets on a real-time basis. Our Gross Booking Volumes for rail tickets were 25,357, 189,169 and 94,323 in Fiscals 2019, Fiscal 2020, and the nine months ended December 31, 2020, respectively. We intend to increase the penetration in rail ticket booking by providing customers with the option to book the 'last-mile' travel solution on platforms for cities where air travel is not an option.

***Leverage our existing travel agent network in Tier II and Tier III cities and focus on corporate business to grow our business***

**Grow our Business in Tier II and Tier III cities by leveraging our existing travel agent network.** We believe a considerable number of customers in India, especially from Tier II and Tier III cities, still utilize and are expected to continue to utilize the services of traditional travel agents. However, instead of investing in their own digital platforms, smaller traditional travel agents chose to collaborate with online travel agencies in order to reduce their operational costs and continue to function in the digital marketplace *Source: CRISIL Report*). This, we believe, helped online travel agencies reach customers, specifically in Tier II and Tier III cities, where online booking is still not prominent. Further, despite a large base of internet subscribers, India has a relatively lower internet penetration in comparison with other similar countries (*Source: CRISIL Report*). With the development of airport infrastructure in smaller Tier II and Tier III cities, several domestic carriers have started flights connecting these cities directly and this is expected to reduce the prominence of metro airports (*Source: CRISIL Report*). In addition, due to congestion at a majority of the metro airports, new route additions are increasing in the non-metro cities and as a result, the share of metro airports in terms of domestic passenger volumes in the top 10 airports has experienced a decline (*Source: CRISIL Report*). The share of the relatively smaller traditional travel agents, categorized as B2B2C customers, accounted for approximately 10% to 20% of the overall online travel agency industry revenue in Fiscal 2019 (*Source: CRISIL Report*). Accordingly, our B2B2C channel is particularly important for us as it enables us in reaching customers in smaller markets, specifically in Tier II and Tier III cities. We intend to leverage our existing travel agents network to cater to this growing demand and also help us with procuring and onboarding local hotels in such cities. Further, we intend to continue to increase the number of travel agents who are provided with access to our customizable B2B2C portal to fulfill the offline travel market's travel requirements. We also intend to provide our platforms in various vernacular languages prominent in such Tier II and Tier III cities.

*Further strengthen our focus on corporate business.* As of March 31, 2020 and December 31, 2020, we had 11,664 and 12,505 corporate customers, respectively. A significant part of business travel bookings is currently and also expected to be dominated by offline bookings as corporates prefer the offline booking channels for negotiating rates, rescheduling and cancellations and customer support (*Source: CRISIL Report*). Accordingly, we believe there is a potential for growth among corporate customers to provide travel related offerings. As a result, we intend to strengthen our presence among corporates by leveraging our existing travel agent network and also by integrating our travel software with our corporate customers IT systems to act a ‘one-stop’ solution for all of their travel requirements.

#### ***Continue to invest in technology and product development capabilities***

Technological innovations and developments continue to create new opportunities for travel bookings, and we intend to continue to focus our research and development efforts on optimizing our technology infrastructure to improve reliability and provide enhanced user experience on our platforms. For instance, we are in the process of developing machine learning enabled chatbots, which will enhance our customer service by providing instant resolution to our customers’ queries. We have also recently developed a new technology which enables customers to book airline tickets on an online messaging platform as well as ‘e-wallets’ which contains the refund amount eligible to the customers. In addition, we intend to further develop our search technology and machine learning technology for systematic categorization and labeling of our travel products to enable more accurate and relevant search results and price comparison. We believe that our continued investments in technology will enable us to enhance customer service and to capitalize on the expected growth opportunities in the online travel market in India.

The mobile phone (wireless) subscriber base is expected to reach approximately 1,190 million to 1,200 million by Fiscal 2025 (*Source: CRISIL Report*). Mobile bookings also continue to present an opportunity for incremental growth as they are often completed with a much shorter booking window than we have historically experienced through more traditional online booking methods. Our Gross Booking Volumes for airline tickets executed through our mobile applications have grown by 84.82% from 1.06 million in Fiscal 2019 to 1.95 million in Fiscal 2020 and were 0.71 million in the nine months ended December 31, 2020. Further, in Fiscal 2020 and the nine months ended December 31, 2020, our Gross Booking Volumes for airline tickets executed through our mobile applications accounted for 38.10% and 43.34%, respectively, of our total Gross Booking Volumes for airline tickets. We believe mobile represents an efficient marketing channel given the opportunity for direct traffic acquisition, increase in share of wallet and in repeat customers, particularly through mobile applications. We aim to offer more discounted travel products and services which are exclusive to users of our mobile applications and also plan to expand functionality of our mobile applications to include more location and language-based services and recommendations that facilitate travel planning, provide support to customers during their travels and generally improve user experience and engagement. We believe that by providing customers with the ability to use the latest mobile technology, such as account recognition, in-app customer service, automated payment options, location-based targeting and highly-targeted push and in-app notifications, we will be able to continue to accelerate our mobile growth.

#### ***Continue to enhance cross-selling opportunities and promote our brand***

We believe expanding our products and services offerings is an important means of customer acquisition as the diversity of our products and services will improve our offerings to customers, attract more customers to our platforms and allow us to cross-sell higher-margin products and services to them. We actively market additional value-added travel products and services to customers, in order to grow our business, such as hotels, holiday packages, rail, bus and taxis, to customers who have booked flight tickets with us. Our Gross Booking Volumes for hotels and holiday packages have increased at a CAGR of 136.31% from 6,507 in Fiscal 2018 to 36,337 in Fiscal 2020 and were 14.123 in the nine months ended December 31, 2020. We believe there is significant opportunity to grow our holiday packages, hotels and other travel products businesses through focused marketing and cross-selling initiatives, such as offering exclusive discounts on related products upon checkout, targeted post-sale emails and personalized in-destination mobile marketing with offers for additional travel products that may be relevant to customers’ initial purchase. This will significantly help customers to streamline their decision making process in searching convenient and cost-effective transportation. Further, we offer non-air services, such as travel insurance, in-flight food and beverage offerings, excess baggage, seat selection, lounge access and visa processing, directly to customers before and after they have booked their airline tickets with us. We have and intend to continue to develop arrangements with various banks and payment gateways offering promotions for purchase of tickets on our websites and mobile applications, including One Mobikwik



Systems Private Limited ('MobiKwik') and ePayLater, which would result in more benefits which can be passed on to our customers.

In order to continue to promote and enhance our brand recognition and awareness, we have entered into and intend to continue to enter into marketing campaigns and corporate alliances with certain brands for cross-selling, such as Ferns N Petals Private Limited, Coolwinks Technologies Private Limited and Firefox Bikes Private Limited, that allow customers to enjoy discounts and/or reward points on their platforms as well as our platforms. We also have and aim to continue to enter into arrangements with non-banking financial companies and credit card companies for cross-selling and marketing initiatives. We also intend to launch a customer loyalty program with the aim of providing reward points and exclusive discounts as well as a travel blog where customers can provide their reviews and useful travel related information. We also intend to introduce facilities, such as, 'book-on-click' option which allow customers to book tickets when the price of the ticket falls and 'instant key at reception' resulting in reduction in wait time for customers. Further, we had introduced special discount for flights sectors covered under the 'UDAN', a regional connectivity scheme introduced by the Government, and also intend to offer certain regional or state specific discounts and offers.

### Our Products and Services

We offer a comprehensive range of travel and travel-related products and services catering to the needs of passengers traveling domestically, as well as traveling to and from international destinations. We provide customers with various tools and information that they need to research, plan, book and purchase travel products and services in India as well as outside India. We offer our products and services online through our websites and mobile applications, and use data and analytics to personalize the customer experience on our websites and mobile applications, based on past searches and purchasing history, which we believe increases engagement and likelihood of purchase.

We believe that we have been able to develop relationships across our portfolio of suppliers for airlines, hotels, holiday packages, buses and taxis. We have dedicated teams managing our existing relationships and enhancing and developing new relationships with airlines and hotel chains. Our supplier relationship teams negotiate agreements with suppliers for access to travel inventory and also monitor supplier-sponsored promotions.

Our products and services are organized primarily in the following segments: (i) airline tickets, which consists of the sale of airline tickets as well as airline tickets sold as part of the holiday packages; (ii) hotels and holiday packages, which consists of standalone sales of hotel rooms as well as travel packages (which may include hotel rooms, cruises, travel insurance and visa processing); and (iii) other services, which consists of rail tickets, bus tickets, taxi rentals and ancillary value added services such as travel insurance, visa processing and tickets for activities and attractions.

The following table sets forth certain information relating to revenues from contracts with customers from our types of goods or services for the periods indicated:

| Type of goods or service     | Fiscal 2018                           |                                                     | Fiscal 2019                           |                                                     | Fiscal 2020                           |                                                     | Nine months ended December 31, 2020   |                                                     |
|------------------------------|---------------------------------------|-----------------------------------------------------|---------------------------------------|-----------------------------------------------------|---------------------------------------|-----------------------------------------------------|---------------------------------------|-----------------------------------------------------|
|                              | Revenue from contracts with customers | As % of Total revenue from contracts with customers | Revenue from contracts with customers | As % of Total revenue from contracts with customers | Revenue from contracts with customers | As % of Total revenue from contracts with customers | Revenue from contracts with customers | As % of Total revenue from contracts with customers |
|                              | (₹ million)                           | (%)                                                 | (₹ million)                           | (%)                                                 | (₹ million)                           | (%)                                                 | (₹ million)                           | (%)                                                 |
|                              | (unconsolidated)                      |                                                     |                                       |                                                     | (consolidated)                        |                                                     |                                       |                                                     |
| Rendering of services        |                                       |                                                     |                                       |                                                     |                                       |                                                     |                                       |                                                     |
| Air Passage                  | 973.32                                | 98.12%                                              | 885.56                                | 97.15%                                              | 1,171.78                              | 94.00%                                              | 466.43                                | 101.25%                                             |
| Hotel Packages*              | 16.32                                 | 1.65%                                               | 24.34                                 | 2.67%                                               | 67.34                                 | 5.40%                                               | (9.24)                                | (2.01)%                                             |
| Other Services               | 2.29                                  | 0.23%                                               | 1.65                                  | 0.18%                                               | 7.51                                  | 0.60%                                               | 3.48                                  | 0.76%                                               |
| Total revenue from contracts | 991.93                                | 100.00%                                             | 911.55                                | 100.00%                                             | 1,246.63                              | 100.00%                                             | 460.67                                | 100.00%                                             |

| Type of goods or service | Fiscal 2018                           |                                                     | Fiscal 2019                           |                                                     | Fiscal 2020                           |                                                     | Nine months ended December 31, 2020   |                                                     |
|--------------------------|---------------------------------------|-----------------------------------------------------|---------------------------------------|-----------------------------------------------------|---------------------------------------|-----------------------------------------------------|---------------------------------------|-----------------------------------------------------|
|                          | Revenue from contracts with customers | As % of Total revenue from contracts with customers | Revenue from contracts with customers | As % of Total revenue from contracts with customers | Revenue from contracts with customers | As % of Total revenue from contracts with customers | Revenue from contracts with customers | As % of Total revenue from contracts with customers |
| with customers           |                                       |                                                     |                                       |                                                     |                                       |                                                     |                                       |                                                     |

\* Negative revenue is due to discount being more than the commission income earned.

The following table sets forth certain information relating to our Gross Booking Revenues for our products and services for the periods indicated:

| Particulars               | Gross Booking Revenues |             |                |                                     |
|---------------------------|------------------------|-------------|----------------|-------------------------------------|
|                           | Fiscal 2018            | Fiscal 2019 | Fiscal 2020    | Nine months ended December 31, 2020 |
|                           | (unconsolidated)       |             | (consolidated) |                                     |
|                           | (₹ million)            |             |                |                                     |
| Airline tickets           | 19,227.97              | 28,948.22   | 41,136.97      | 11,997.04                           |
| Hotels & Holiday Packages | 197.39                 | 338.42      | 585.16         | 89.80                               |
| Others*                   | 25.27                  | 91.11       | 325.18         | 120.73                              |
| Total                     | 19,450.63              | 29,377.75   | 42,047.30      | 12,207.57                           |

\* Others include bus tickets, rail tickets and taxi rentals.

### Airline Tickets

We offer airline tickets for domestic travel within India, international travel from and to India and international travel from and to other countries. We commenced our operations in 2008 by offering airline tickets for domestic travel and in 2012, we introduced airline tickets for international travel. As of December 31, 2020, we provided customers with access to airline tickets of two full service airlines and six low-cost airlines operating in India, and more than 400 full service airlines and nine low-cost airlines operating in other countries, including domestic airlines, such as, Indigo, Go Airlines (India) Limited and SpiceJet, and international airlines, such as Etihad Airways PJSC.

Our airline ticket segment includes airline tickets purchased on a standalone basis as well as airline tickets that are packaged with other non-airline flight products, such as, for instance airline tickets sold as a part of holiday packages. The following table sets forth certain information relating to our Gross Booking Volumes for airline tickets for the periods indicated:

| Particulars              | Gross Booking Volumes |             |                |                                     |
|--------------------------|-----------------------|-------------|----------------|-------------------------------------|
|                          | Fiscal 2018           | Fiscal 2019 | Fiscal 2020    | Nine months ended December 31, 2020 |
|                          | (unconsolidated)      |             | (consolidated) |                                     |
|                          | (million)             |             |                |                                     |
| Domestic air travel      | 2.22                  | 3.24        | 4.77           | 1.59                                |
| International air travel | 0.13                  | 0.32        | 0.36           | 0.05                                |
| <b>Total</b>             | <b>2.35</b>           | <b>3.57</b> | <b>5.13</b>    | <b>1.64</b>                         |

The following table sets forth certain information relating to our Gross Booking Revenues for airline tickets in the B2C channel for the periods indicated:

| Particulars              | Gross Booking Revenue |             |                |                                     |
|--------------------------|-----------------------|-------------|----------------|-------------------------------------|
|                          | Fiscal 2018           | Fiscal 2019 | Fiscal 2020    | Nine months ended December 31, 2020 |
|                          | (unconsolidated)      |             | (consolidated) |                                     |
|                          | (₹ million)           |             |                |                                     |
| Domestic air travel      | 12,193.43             | 18,381.20   | 26,501.70      | 10,341.05                           |
| International air travel | 1,247.74              | 5,310.24    | 6,029.71       | 750.94                              |
| Total                    | 13,441.17             | 23,691.44   | 32,531.42      | 11,091.99                           |

We obtain inventory from these airlines either through GDS service providers, including InterGlobe Technology Quotient Private Limited, and through direct connections to the airlines' booking systems via API service

providers primarily in the case of low cost airlines. Through our GDS service providers, we are able to access more than 400 airlines, while nine airlines provide us inventory through direct connections, including GoAir and SpiceJet, as of December 31, 2020. We believe our platforms provide comprehensive information to customers in a time-efficient and transparent manner. Customers are instantly provided with a wide range of fares and airline combinations on our platforms. Customers may search for flights based on their preferred travel dates, destinations, number of passengers and class of travel, or they may use our search tools and include additional search parameters, such as, pricing, timings, number of stops and preferred airlines. Customers can also filter and sort the results of their search easily according to their preferences, and our search results can be enhanced by customers' recent searches, browsing history and preferences.

We primarily earn revenue from the airline tickets booked by customers through our platforms in the form of commissions and incentives. Commissions and incentive payments, such as performance linked bonus, are primarily received from GDS service providers and certain airlines as well as credit card companies on a periodic basis, and are generally based on the volume of sales generated by us. In addition, we also earn revenue from convenience fee, cancellation service charges, rescheduling charges and advertisement revenue that we may charge along with the travel booking.

### ***Hotels and Holiday Packages***

We launched our hotels and holiday packages segment for India and international locations in 2013 and have since experienced significant growth in this segment. Our Gross Booking Volumes for hotels and holiday packages have grown at a CAGR of 136.31% from 6,507 in Fiscal 2018 to 36,337 in Fiscal 2020 and were 14,123 in the nine months ended December 31, 2020. Our Gross Booking Revenues for hotels and holiday packages have grown at a CAGR of 72.18% from ₹ 197.39 million in Fiscal 2018 to ₹ 585.16 million in Fiscal 2020 and were ₹ 89.80 million in the nine months ended December 31, 2020. Our hotel and holiday packages segment does not include airline tickets purchased as a part of holiday packages, however, it does include cruises, travel insurance and visa processing fees.

#### ***Hotels***

We offer customers the ability to search, compare and book reservations at more than 73,400 hotels in India and more than 1,023,000 hotels outside India, as of December 31, 2020. Customers may search for hotels based on their destination, preferred dates for check-in and check-out, number of guests and rooms, and may filter search results by selecting star ratings, specific hotel chains, popularity, pricing, area attraction and location which helps convert initial interest into a clear and specific booking intention. Customers can also indicate amenity preferences such as spa, swimming pool, parking, restaurant, air conditioning, mini bar and wireless connectivity. We also provide customers with a location of the hotel by providing access to an interactive map and also the location of nearby attractions. Customers can also preview the property by viewing hotel pictures and read hotel reviews from customers on our platforms.

Our directly connected hotels can self-manage their rates, inventories, promotions and margins using the extranet supported by us and connect their software application through channel managers, such as, AxisRooms, Asiatech Hospitality Solutions Private Limited, Bookingjini, Easeroom, Direct Hotels Private Limited, Nature Glory, RateGain and ResAvenue, who allocate rooms and prices on a real time basis directly to us by managing their room inventory on an extranet supported by us. We also obtain hotel rooms from API service providers, such as Ruptub Solutions Private Limited ('Treebo') and Booking.com B. V., with whom we have entered into arrangements for allocating and providing prices on a real time basis.

We have a dedicated in-house team that is responsible for contracting with various hotels and onboarding these properties on our platforms and negotiating the rates and promotions. We typically do not assume inventory risk as we do not pre-purchase hotel room inventory from our hotels. However, in certain situations, we have entered into pre-purchase arrangements with hotels, which we manage on an offline basis. Hotel suppliers are paid in various ways, including on a periodic basis or before/ after the customer checks out and in certain situations, in advance that is utilized to make bookings subsequently. Similarly, we receive commissions from our hotel suppliers on a periodic basis or before/ after the customer checks out.

#### ***Holiday Packages***

Our holiday packages offerings consist of pre-packaged/ fixed vacations designed by our in-house team as well as customizable plans, depending on the preference of the customer. Our holiday packages cover most of the

essential requirements for travel, such as, flights, hotels, meals, local pickup and drop, sightseeing, transport, visa, insurance, and tickets for activities and attractions. We have expanded our portfolio to cover holiday packages to all major destinations within India and outside India.

We offer a variety of packages, including vacation themes, such as, beach, adventure, family, pilgrimage, romantic, shopping, cruise and culture, escorted tours, honeymoon specials, group tours, and weekend trips. We offer travelers the opportunity to create custom packages by combining two or more travel products, such as airline tickets and hotel, airline tickets and car rental or hotel and car rental, and booking them in a single transaction. Combining multiple products into a package with a single quoted price helps us to cross-sell multiple products in a single transaction. We also offer specific services to corporates and organizations for planning and booking travel arrangements for a large group of travelers for occasions such as meetings, conferences, exhibitions and events.

### ***Other Travel Products and Services***

Our Gross Booking Volumes for other travel products and services (*i.e.*, bus tickets, rail tickets and taxi rentals) have increased from 0.01 million in Fiscal 2018 to 0.27 million in Fiscal 2020 and were 0.12 million in the nine months ended December 31, 2020. Our Gross Booking Revenues for other travel products and services (*i.e.*, bus tickets, rail tickets and taxi rentals) increased from ₹ 25.27 million in Fiscal 2018 to ₹ 325.18 million in Fiscal 2020 and were ₹ 120.73 million in the nine months ended December 31, 2020.

#### ***Bus Tickets***

We launched the sale of bus tickets in India on our platforms in 2015. We offered bus tickets for major destinations across India, including Bengaluru, Chennai, Delhi and Goa. The inventory for the bus tickets offered on our platforms are obtained through real-time inventory from API service providers and bus operators. Our websites and mobile applications allow customers to search for bus tickets based on their preferred travel dates, location and routes. In addition, customers may filter their search based on price, departure time, boarding points, dropping points, bus operators and bus type including air conditioned, sleeper and seater. Further, customers are offered information on the type of bus and amenities available, and customers are able to select seats, choose from the available boarding points in the relevant city on the routes as well as obtain information on the location of the chosen boarding point.

#### ***Rail Tickets***

We recently entered into the rail travel market by entering into two agreements with the IRCTC for the sale of train tickets one commencing from December 2018 and valid for a period of three years whereas the other, commencing from January 2020, and valid for a period of three years. Pursuant to our agreement with IRCTC, we have been granted a direct connection access to the Indian Railways' passenger reservation system online as a result of which customers are allowed to reserve and purchase Indian Railways tickets on a real-time basis. Our Gross Booking Volumes for rail tickets were 25,357, 189,169 and 94,323 in Fiscal 2019, Fiscal 2020 and the nine months ended December 31, 2020, respectively.

#### ***Taxi Rentals***

We launched the service of taxis rentals in 2013. Customers have the ability to rent a chauffeur driven car across major destinations in India. We have entered into arrangements with API service providers and taxi operators that allow us to provide inventory for taxis on a real time basis. Customers are allowed to choose the type of car including micro, mini, prime, sedan and sport utility vehicle. Further, customers may search and select taxis based on the price, air-conditioned/ non-air conditioned, number of people and number of baggage.

### **Distribution Channels**

Our distribution channels include B2C, B2B2C and B2E. The following table sets forth certain information relating to our Gross Booking Volumes for airline tickets for our distribution channels for the periods indicated:

| Particulars | Gross Booking Volumes |             |                |                                     |
|-------------|-----------------------|-------------|----------------|-------------------------------------|
|             | Fiscal 2018           | Fiscal 2019 | Fiscal 2020    | Nine months ended December 31, 2020 |
|             | (unconsolidated)      |             | (consolidated) |                                     |
|             | (million)             |             |                |                                     |

| Particulars | Gross Booking Volumes |             |                |                                     |
|-------------|-----------------------|-------------|----------------|-------------------------------------|
|             | Fiscal 2018           | Fiscal 2019 | Fiscal 2020    | Nine months ended December 31, 2020 |
|             | (unconsolidated)      |             | (consolidated) |                                     |
|             | (million)             |             |                |                                     |
| B2C         | 1.85                  | 3.08        | 4.44           | 1.52                                |
| B2B2C       | 0.46                  | 0.40        | 0.55           | 0.09                                |
| B2E         | 0.04                  | 0.09        | 0.14           | 0.02                                |
| Total       | 2.35                  | 3.57        | 5.13           | 1.64                                |

**B2C Channel.** Our B2C channel focuses on the growing Indian middle class population and their increasing travel requirements, and provides them with travel products and services through our websites ([www.easemytrip.com](http://www.easemytrip.com) and [www.easemytrip.in](http://www.easemytrip.in)) and android and iOS based mobile applications (*EaseMyTrip*).

**B2E Channel.** Our B2E channel aims at providing end-to-end travel solutions to corporates and we have developed a customizable portal on our website ([corporate.easemytrip.com](http://corporate.easemytrip.com)) for our corporate customers that provides exclusive benefits and discounts as well as customer support services and online modes to handle inquiries and provide onsite support. Further, we also provide pass-through commissions received from airlines and other suppliers to our corporate customers. As of March 31, 2020 and December 31, 2020, we had 11,664 and 12,505 corporate customers, respectively, including corporates such as Jindal Stainless Limited, Delhivery Private Limited, Lloyd Healthcare Private Limited, CMI Limited, Nowfloats Technologies Private Limited, CASHurDRIVE Marketing Private Limited, Micro Labs Limited, National Bulk Handling Corporation Private Limited, PrimeMover Mobility Technologies Private Limited and Shimadzu Analytical India Private Limited as well as various public sector undertakings, government departments and ministries and have set up dedicated travel desks for corporates.

**B2B2C Channel.** Our B2B2C channel is focused on catering to the travel requirements of customers specifically in Tier II and Tier III cities. Online booking is still not prominent in Tier II and Tier III cities (*Source: CRISIL Report*). We aim to address the travel requirements of such customers by providing access to travel agents registered with us to a customizable portal on our website ([b2b.easemytrip.com](http://b2b.easemytrip.com)). As of December 31, 2020, we had 59,274 travel agents registered with us across almost all major cities in India.

## Distribution Platforms

Our distribution platforms are a combination of our websites, mobile applications and network of travel agents as well as call centres specifically for holiday packages. The wide range of our distribution platforms provides us access to Indians traveling domestically or internationally and also to non-resident Indians and others traveling inbound to India and to other countries.

The following table sets forth certain information relating to our Gross Booking Volumes for airline tickets from our distribution platforms for the periods indicated:

| Particulars |                     | Gross Booking Volumes |             |                |                                     |
|-------------|---------------------|-----------------------|-------------|----------------|-------------------------------------|
|             |                     | Fiscal 2018           | Fiscal 2019 | Fiscal 2020    | Nine months ended December 31, 2020 |
|             |                     | (unconsolidated)      |             | (consolidated) |                                     |
|             |                     | (million)             |             |                |                                     |
| B2C         | Websites            | 1.42                  | 2.02        | 2.49           | 0.81                                |
|             | Mobile Applications | 0.43                  | 1.06        | 1.95           | 0.71                                |
| B2B2C       |                     | 1.58                  | 0.46        | 0.55           | 0.09                                |
| B2E         |                     | 0.02                  | 0.04        | 0.14           | 0.02                                |
| Total       |                     | 2.47                  | 2.35        | 5.13           | 1.64                                |

## Websites

Our websites ([www.easemytrip.com](http://www.easemytrip.com) and [www.easemytrip.in](http://www.easemytrip.in)), is a travel platform servicing customers across India and outside India, which allows customers to book travel related products and services. The websites are a single platform to explore, shortlist and book airline tickets, hotels, holiday packages, bus tickets, rail tickets and taxis. Visits to our websites ([www.easemytrip.com](http://www.easemytrip.com) and [www.easemytrip.in](http://www.easemytrip.in)) have increased at a CAGR of 51.17% from 22.58 million visits in Fiscal 2018 to 51.59 million visits in Fiscal 2020, and we recorded 28.16 million visits in the nine months ended December 31, 2020. We have also developed customizable portals for our corporate customers ([corporate.easemytrip.com](http://corporate.easemytrip.com)) and travel agents ([b2b.easemytrip.com](http://b2b.easemytrip.com)). Our Direct Traffic

Percentage on our websites ([www.easemytrip.com](http://www.easemytrip.com) and [www.easemytrip.in](http://www.easemytrip.in)) were 42.56% and 64.93% in Fiscal 2020 and the nine months ended December 31, 2020, respectively

Customers can quickly review the pricing and availability of our products and services, evaluate and compare options, and book and purchase such products and services online within a few minutes. For our holiday packages, customers can submit their inquiries through our websites and our sales representatives contact such customers to follow up and process the transaction, if required. In addition to our product and services information, our websites features comprehensive travel advice ranging from basic information to customer reviews for the destinations we cover. Customers may post questions and queries regarding specific products and services and receive timely responses online from customer service representatives, which facilitates their travel planning, product selection, reservations and payments. Customers can also raise complaints about our travel products and services through e-mail or contact us on our customer care number. Our websites have been designed to provide a user-friendly experience to customers and is reviewed and upgraded from time to time.

### ***Mobile Applications***

Our android and iOS based mobile applications, *EaseMyTrip*, also allows customers to search and book our travel products and services, including airline tickets, hotels, holiday packages, bus, taxis and rail tickets. We launched our android mobile application in 2015 and similar to our websites, our mobile applications also offers the same services and user experience in booking travel products and services. Downloads of our android and iOS based mobile applications increased at a CAGR of 64.13% from 1.57 million downloads as of March 31, 2018 to 4.24 million downloads as of March 31, 2020, and further increased to 5.47 million downloads as of December 31, 2020. Further, we have also experienced growth in traffic on mobile platforms and our Mobile Traffic Percentage on our mobile applications and mobile web browser was 80.67% and 87.15% in Fiscal 2020 and the nine months ended December 31, 2020, respectively.

Through *EaseMyTrip* mobile applications, customers can conveniently access all their past and future bookings, check and modify booking details and request for e-tickets and details on text message service. In addition, customers can utilize the web check-in feature for flights on our mobile applications. We also offer discounted travel products and services that are exclusive to users of *EaseMyTrip* mobile applications for limited periods to enhance our mobile user engagement. Further, we also offer an ‘airplane chat’ feature on our android mobile application that allows passengers to communicate with each other.

### ***Transaction on Websites and Mobile Applications***

A transaction on our websites and mobile applications generally involves the following steps:

***Browse and Search.*** A customer conducts a search for a particular product/service, or combination of products/services, on our websites or mobile application by defining desired parameters, such as destinations, date, time, product type and number of travelers. We are able to deliver real time information as our web-based booking engine is linked to our suppliers’ systems.

***Compare and Select.*** Our websites and mobile application displays various possible selections and provides additional information about the products and services and also prompts the customer with available special offers or provides additional information about the product. We also provide the customer with information regarding the travel product in details together with photographs as well as reviews and ratings. The customer can sort, refine or rank search results by further defining certain search parameters such as price range, ratings, popularity and amenities.

***Order Placement.*** After a customer has selected a particular option, our websites and mobile application will provide the customer with an opportunity to review details of the travel products and services being purchased and the terms and conditions of such purchase. At this stage, our websites and mobile application connects to our suppliers’ system to confirm the availability and pricing of the product selected. Customers are also shown options to purchase travel insurance and other related ancillary value added services at this stage.

***Payment.*** After placing the order, the customer will be directed to the payment webpage. We offer customers the flexibility to choose a number of payment options, which include bank transfers, credit cards, debit cards and online payment through third-party online payment platforms. Customers can also deduct the purchase price of our travel products and services by using our coupons and travel vouchers. In order to simplify the booking process for customers, our websites and mobile applications do not require prior customer registration in order

for the purchase to be completed. Electronic confirmations are sent to the customer's e-mail addresses or mobile phones and the customer can use the itinerary management function on our websites to check the booking details as well as amend or cancel the bookings.

### ***Travel Agent Network***

We provide customers access to travel agents registered with us to our websites with a customizable portal (*b2b.easemytrip.com*). We believe this allows us in addressing the needs of a large and fragmented market of travel agents as well as in reaching customers in smaller markets, within the Tier II and Tier III cities. We have a wide network of travel agents with 59,274 travel agents registered with us across almost all major cities in India, as of December 31, 2020.

The travel agents registered with us can access our websites enabling them to sell our full portfolio of travel products and services to their customers. We enter into agreements and contracts with such registered agents and also take deposits from them at the time of registration in certain situations. These travel agents earn commissions from us depending on the volume and type of travel products and services sold. We also pass-through cost benefits to agents on the promotional offers received from airlines. In addition, our travel agent network has continued engagement with us through regular meetings and e-mails. We believe our network is attractive to travel agents as we provide access to a wide range of travel products and services which such agents may not be able to access cost-effectively or at all. Further, our travel agents' network allows us to expand our footprint and distribution network in India in a cost-effective manner.

### **Marketing and Brand Awareness**

We believe our online and offline marketing strategies increase our brand awareness, drive potential customers to our platforms and improve the rate at which visitors become customers.

We have invested in developing and promoting our brand since our inception, using a combination of online, offline, cross-marketing, social media and other marketing initiatives. Traditional or offline channels include print, radio, television, mass media campaigns, and short messages as well as through our call centres. Online marketing includes search engine marketing and other innovative digital marketing tools, such as search engine monetization, viral marketing and online display banners; other advertising networks, including mobile advertising partners; search engine optimization and display advertising on websites along with e-mails. Social media marketing includes continuous engagement on social media platforms. In particular, our presence in online social media enables us to grow and maintain engagement with our targeted customers. Our advertising and sales promotion expenses accounted for 0.64% and 0.75% of our Gross Booking Revenues in Fiscal 2020 and the nine months ended December 31, 2020, respectively.

Our marketing programs and initiatives also include promotional, seasonal, festival and event related offers including certain women centric marketing campaigns that we have introduced recently. As part of our cross-marketing effort, we have entered into arrangements with various banks and payment gateways offering promotions for purchase of tickets on our websites and mobile applications platforms, including One Mobikwik Systems Private Limited ('MobiKwik') and ePayLater, and have also developed corporate alliances with various brands, including Ferns N Petals Private Limited, Coolwinks Technologies Private Limited and Firefox Bikes Private Limited. We have also provided financial assistance to movie producers and other branding companies for advertisement and branding of travel, tour and ticketing business during the making and release of movies and award functions. Also, see "*Risk Factors - We have provided certain loans which have been written off.*" on page 41.

Our brand has received various awards and recognitions, including, "Best Online Travel Portal" by Asia Leadership Awards 2019, "Best Online Travel Booking Site" at the SATTE Awards 2020, "Most Trusted Travel Planner" at the Ravishing Wedding Summit & Awards, 2019, the "Customer Centric Business Award" from Business Television India in 2019, "Best Travel Website and Booking Applications" at the Times Travel Awards in 2019, "Most Trusted Brand in Travel Technology" at the Global Iconic Awards in 2019, "Best Air Ticketing Company in India" at the International Achievement Award 2019 and "Best Online Travel Company" at the Global Star Awards, 2018. See, "*History and Certain Corporate Matters – Awards and Recognitions*" on page 163.

### **Customer Service**

We are focused on providing a convenient user experience on our platforms and a critical component of that is customer service. We provide customer support in all stages of our customers' trips - before, during and after. The key channels through which we implement customer support and communicate with our customers are through (i) in-house call centres, which provide comprehensive and real time assistance 24 hours a day, seven days a week, (ii) e-mail, which allows customers to send their inquiries, suggestions or complaints, and (iii) web-based support, which is a self-service support system with certain general questions and answers. We are in the process of developing machine learning enabled chatbots, which will enhance our customer service by providing instant resolution to our customers' queries. In Fiscal 2020 and the nine months ended December 31, 2020, we addressed 844,195 and 313,366 complaints, grievances and queries, respectively, received from customers.

We also monitor feedback from our customers using an in-house CRM system that helps us to provide simple and customized support. Through our CRM system, we are able to maintain a customer database containing information on the transaction history and preferences of each customer who has booked a travel product through us.

### *Call Centres*

Our customer contact centres are located in Delhi and are open 24 hours a day, seven days per week. Customers can contact our customer service representatives in relation to any re-issuance, cancellation or booking travel product or query, complain or suggestion with respect to their travel booking. This enables us to provide a seamless customer experience across all channels. In addition, our call centres also handle sales and bookings for holiday packages. As of December 31, 2020, we had employed 115 customer service representatives in our in-house call centers, which enables us to resolve inquiries/ complaints relatively quicker. We have implemented comprehensive performance measures to monitor our calls to ensure customers receive quality services. We also have an in-house quality team which monitors the quality of our call center transactions, including the tone and voice of our customers, in order to ensure high quality service is consistently offered to customers.

### *Policy for the customers as to lodge a claim for refund*

Based on our Company's terms and conditions, which is applicable to all airline tickets booked through our Company's platform, customers can lodge a claim for refund within 90 days from the date of departure. However, in certain exceptional circumstances, our Company on a case-to-case basis provides customers with refund of certain amount of ticket cost, to the extent eligible, if such a claim has been lodged within two years from the date of departure.

Further, customers can request to, amongst others, cancel, and claim refund in the following manner:

- i. logging into their account through website or mobile application and placing request for cancellation;
- ii. by calling directly to the customer care centre;
- iii. by sending an email to the customer care email ID provided as part of the booking;
- iv. through social media websites; and
- v. through chat bots on platforms including online messaging platforms.

All refund claims that meet the prescribed criteria can be made through any of the aforementioned modes. Following a request, our Company endeavours to resolve the request in real time on its own, however, in certain cases, our Company is required to reach out to the airlines in accordance with the terms and conditions of such airlines, and as a result, a certain amount of time is involved in receiving the refund. Airlines, typically take around seven days to address these queries and settle the claim either way, and based on the airlines response, our Company communicates the same to the customer.

### **Technology and Data**

We use our technology platforms to improve the customer experience and optimize the efficiency of our business operations. We have a dedicated in-house technology team focused on developing a secure, advanced and scalable technology infrastructure and software. We believe this has enabled us to better manage our product and service offerings and improve operating efficiencies by integrating our sales, delivery and customer service functions. We have developed streamlined software across our distribution channels, which provides us with multiple points of contact for marketing additional travel products and services to existing customers



We own our technology platforms, which are comprised of applications that we develop in-house. Our technology team has adopted a continuous improvement, high-frequency testing approach to our business, aimed at improving both traffic and conversion rates, while maintaining reliability. We also leverage and contribute to open source technologies, leading to faster innovation, development and cost-efficiencies. We use an integration layer for high-scale, fault tolerance and configurability with connectivity to multiple GDS and hosting systems for low cost carriers. This provides auto switching capabilities and redundancy between suppliers so that we may provide the same airline inventory even if a supplier is experiencing connectivity or performance issues.

Our websites and mobile applications are engineered to provide a personalized and secure experience to customers. We invest in understanding our customers' behavior and intentions through a combination of detailed behavioral data collection and machine learning algorithms. Our machine learning algorithms also help us detect fraud attempts. We collect, maintain and analyze behavioral data from all the devices our customers are using to interact with our websites and mobile applications. The insights derived from the analysis of this data form the basis of our enhanced conversion strategies. We use email, social media marketing and retargeting campaigns to remind customers of their searches.

As of December 31, 2020, our technology team included 64 employees with technology backgrounds and with domain expertise focused on evolving technologies focused on our various product and service verticals. We have developed a cloud-based scalable technology that can be efficiently upgraded to allow for an increase in customer traffic, transactions and bookings. We routinely test and expand the capacity of our servers so we are prepared to provide customers with uninterrupted access to our sites during periods with high levels of user traffic, such as when we are offering promotions.

## **Security**

We are committed to operate a secure online business and protect the security of our customers' information. We use various security methods in an effort to protect the integrity of our networks and the confidential data collected and stored on our servers. We maintain an information security team that is responsible for implementing and maintaining controls to prevent unauthorized users to access our systems. These controls include the implementation of information security policies and procedures, security monitoring software, encryption policies, access policies, password policies, physical access limitations, and detection and monitoring of fraud from internal staff. We have also received a certificate of registration from KVQA Certification Services Private Limited, which states that our information security management system complies with the requirements of ISO/IEC 27001:2013.

We use firewalls to protect access to our networks and to the servers and databases on which we store confidential data, restrict access to our network by virtual private network, and conduct periodic audits of data access and modifications of our network. We also use password-protected encryption technology to protect our communication channels and sensitive customer data. In addition, we have developed and use internal procedures to protect the personal information of our customers.

## **Competition**

We operate in the travel products and services industry, which is highly competitive. Travelers have a range of options, both online and offline, to research, find, compare, plan and book air, packages, hotels and other travel product. Our competition varies by market, geographic areas and type of product. Our success depends upon our ability to compete effectively against numerous established and emerging competitors, including other online travel agencies, traditional offline travel companies, travel research companies, payment wallets, search engines and meta-search companies, both in India and abroad. The key players in the domestic online travel agency market include Cleartrip Private Limited, MakeMyTrip Limited and Yatra Online, Inc. (*Source: CRISIL Report*).

Large established internet search engines have also launched applications offering travel products in various destinations around the world. Some meta-search sites offer users the ability to make reservations directly on their websites, which may reduce the amount of traffic and transactions available to us through referrals from these sites. Certain of our competitors have launched brand marketing campaigns to increase their visibility with customers. In addition, certain of our travel suppliers have also been steadily focusing on increasing online demand on their own websites and decreasing or eliminating their dependence on third-party distributors like us.

Suppliers who sell on their own websites typically do not charge a processing fee, and, in some instances, offer advantages such as their own bonus miles or loyalty points, which could make their offerings more attractive to customers than our offerings.

Factors affecting our competitiveness include, among other things, price, availability and breadth of choice of travel products and services, brand recognition, customer services, and ease of use, accessibility, security and reliability of our transaction and service infrastructure. Some of our current and potential competitors include large companies that may have longer operating histories, better name recognition, greater ability to influence industry standards, access to larger customer bases and significantly greater financial, sales and marketing, manufacturing, distribution, technical and other resources than we have. Please see, *“Risk Factors – The travel industry for India and India-related travel is intensely competitive, and we may not be able to effectively compete in the future.”* on page 27.

### **Corporate Social Responsibility (“CSR”)**

We seek to integrate our business values with our operations so we may undertake our business activities in an ethical and transparent manner. Further, we seek to improve our fulfilment of social responsibilities and environmental and enhance our economic practices in an attempt to create a positive impact on the society. Our CSR Committee has adopted a CSR policy with a focus on eradicating hunger, poverty and malnutrition, promoting health care including preventive health care, sanitation and making available safe drinking water. In addition, our CSR policy also focuses on, amongst others, promoting education, vocational skills, gender equality, empowering women and ensuring environmental sustainability. As part of our CSR initiatives, we have contributed to provide logistical support to Government agencies involved in protection and preservation of environment and wildlife. In addition, we made certain contributions in the healthcare sector.

### **Intellectual Property Rights**

Our success and ability to compete depend in part upon our ability to protect our technology and to establish and adequately protect our intellectual property rights. To accomplish these objectives, we rely on a combination of trademark and copyright laws in India, as well as license agreements and other contractual protections. We regard our intellectual property as a factor contributing to our success, although we are not dependent on any patents, intellectual property-related contracts or licenses other than some commercial software licenses available to the general public.

We have applied for various trademark registrations, including of our logos, and word marks for ‘Easemytrip’ under various classes in India and such applications are currently pending with the Trademarks Registry. We have filed responses to objections raised by the Trademarks Registry to certain of these applications. We have also filed oppositions with the Trademarks Registry against certain trademarks for protection of our trademarks. In addition, our domains, easemytrip.com and easemytrip.in, are registered. Further, we have also applied for trademark registrations of our logo in Australia and European Union. See, *“Risk Factors – Any failure to maintain the quality of our brand and reputation or protect our intellectual property could have a material adverse effect on our business.”* and *“Government and Other Approvals – Intellectual Property”* on pages 30 and 405, respectively.

### **Employees**

As of December 31, 2020, we had 349 full-time employees.

We place significant emphasis on training our personnel and increasing their skill levels, and fostering ongoing employee engagement. We organize in-house training for our employees through skill building programs and professional development programs at all levels and across all functions. We also have reward and recognition programs to incentivize our existing employee base. Our employees are not unionised into any labour or workers’ unions and we have not experienced any major work stoppages due to labour disputes or cessation of work in the last three years.

See, *“Risk Factors - Internal or external fraud or misconduct or misrepresentation or mis-selling by our employees could adversely affect our reputation and our results of operations.”* on page 45.

### **Insurance**

We have recently obtained insurance policy for fire and special perils, burglary and public liability. Further, we have obtained a directors and officers' liability policy. Also, see *“Risk Factors – Our insurance coverage could prove inadequate to satisfy potential claims or protect us from potential operational hazards and losses which may have a material adverse effect on our financial condition, results of operations and cash flows.”* on page 39.

### **Properties**

We own our registered and corporate office located at 223, F I E, Patparganj Industrial Area, New Delhi – 110 092. We also have offices located in Bengaluru and Mumbai, which are located on premises owned by us. In addition, we also own two properties in Delhi and Ghaziabad.

## KEY REGULATIONS AND POLICIES

*The following description is a summary of certain laws, guidelines and key regulations in India, which are applicable to the operations of our Company. The information detailed in this section has been obtained from publications available in the public domain. The regulations and their descriptions set out below are not exhaustive, and are only intended to provide general information to the prospective investors. Further they are neither designed nor intended to be a substitute for professional legal advice. The statements below are based on the current provisions of applicable law, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For details of government approvals obtained by our Company, see “Government and Other Approvals” on page 404.*

### INFORMATION TECHNOLOGY LAWS

#### Information Technology Act, 2000 (“IT Act”)

The IT Act has been enacted with the intention of providing legal recognition to transactions that are undertaken electronically. The IT Act has created a mechanism for authenticating electronic documentation by means of digital signatures and also provides for civil and criminal liability including fines and imprisonment for various offences. The IT Act prescribes various offences, including those offences relating to unauthorized access of computer systems, unauthorized disclosure of confidential information and frauds emanating from computer applications. By means of an amendment in 2008, the IT Act legalized the validity of contracts formed through electronic means. Additionally, the IT Act creates liability for negligence in dealing with or failure to protect sensitive personal data and gives protection to intermediaries in respect of liabilities for third party information made available to or hosted by them.

#### Information Technology (Intermediaries Guidelines) Rules, 2011 (“IT Intermediaries Rules”)

The Government of India has promulgated the IT Intermediaries Rules in terms of the IT Act. The IT Intermediaries Rules enunciate the due diligence requirements that an intermediary, as defined under the IT Act, ought to undertake. An intermediary is required to publish rules and regulations, the privacy policy and the user agreement for access to or usage of the intermediary’s computer resource by any person. Further, they require an intermediary to ensure that it does not knowingly host, publish, initiate the transmission of, select the receiver for transmission of, or select or modify the information contained in the transmission of certain forms of information, prohibited in terms of the provisions of the rules. In addition, the intermediary on whose computer system the information is stored, or hosted, or from which it is published, upon obtaining knowledge about any such prohibited information, shall act within 36 hours and, where applicable, work with the user or owner of such information to disable such information.

#### Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“Reasonable Security Practices Rules”)

In accordance with the Reasonable Security Practices Rules, certain classes of body corporates are required to have security practices and standards in place in respect of personal information, including sensitive personal data or information. Additionally, such body corporates are required to maintain a comprehensive documented information security programme and information security policies containing managerial, technical, operational and physical security control measures commensurate with the information assets being protected with the nature of business. In the alternative, Reasonable Security Practices Rules are deemed to be complied with if the requirements of the international standard “IS/ISO/IEC 27001” on “Information Technology – Security Techniques – Information Security Management System – Requirements” are complied with including any codes of best practices for data protection of sensitive personal data or information approved by the Government of India and formulated by any industry association of whose membership such body corporates holds.

### INTELLECTUAL PROPERTY LAWS

Intellectual property in India enjoys protection under both common law and statutes. Under statutes, India provides for patent protection under the Patents Act, 1970, copyright protection under the Copyright Act, 1957 and trademark protection under the Trade Marks Act, 1999. These enactments provide for the protection of intellectual property by imposing civil and criminal liability for infringement. In addition to the domestic laws, India is party to several international intellectual property related instruments including the Patent Cooperation Treaty, 1970, the Paris Convention for the Protection of Industrial Property, 1883, the Berne Convention for the

Protection of Literary and Artistic Works, 1886, the Universal Copyright Convention adopted at Geneva in 1952, the International Convention for the Protection of Performers, Producers of Phonograms and Broadcasting Organizations, 1961 and as a member of the World Trade Organisation is a signatory to the Agreement on Trade Related aspects of Intellectual Property Rights.

### **The Trade Marks Act, 1999 (“Trade Marks Act”)**

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. Indian law permits the registration of trademarks for both goods and services. Under the provisions of the Trade Marks Act, an application for trademark registration may be made with the Trade Marks Registry by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks among others. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks.

## **INDUSTRY SPECIFIC LAWS**

### **Ministry of Tourism, Government of India (“Ministry of Tourism”)**

The main regulator for the tourism industry in India is the Ministry of Tourism and its respective departments. The Ministry of Tourism has formulated guidelines for recognition/renewal as an approved inbound tour operator, as part of a voluntary scheme, for recognition of tour operators, prescribing certain conditions, including the minimum requirements for capital, period of operation, office space and trained personnel for approved travel agents in India.

## **LABOUR RELATED LAWS**

Set forth below is an indicative list of applicable labour laws and regulations for our business and operations:

- The Employee’s Compensation Act, 1923\*;
- The Payment of Gratuity Act, 1972\*;
- The Payment of Bonus Act, 1965\*\*;
- The Maternity Benefit Act, 1961\*;
- The Minimum Wages Act, 1948\*\*;
- The Employees’ State Insurance Act, 1948\*;
- The Employees’ Provident Funds and Miscellaneous Provisions Act, 1952\*;
- The Equal Remuneration Act, 1976\*\*;
- The Payment of Wages Act, 1936\*\*;
- The Industrial Disputes Act, 1947\*\*\*;
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

*\*The Code on Social Security, 2020, once notified will repeal, inter alia, the Employee’s Compensation Act, 1923, the Employees’ State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972.*

*\*\* The Code on Wages, 2019, once relevant provisions are notified, will repeal the Payment of Bonus Act, 1965, Minimum Wages Act, 1948, Equal Remuneration Act, 1976 and the Payment of Wages Act, 1936.*

*\*\*\*The Industrial Relations Code, 2020, once notified, will repeal inter alia the Industrial Disputes Act, 1947.*

Shops and establishments legislations are state legislations that seek to govern and regulate the working conditions of workers and employees employed in commercial establishments or shops or other establishments, as the case may be, within that state. Every such establishment is required to register itself under the relevant state’s shops and establishments legislation in accordance with the procedure laid down therein.

## **OTHER LAWS**

In addition to the aforementioned material laws and regulations, which are applicable to our Company, our Company is also required to comply with the provisions of the Companies Act and rules framed thereunder, FEMA, each as amended, the Consumer Protection Act, 2019, and other applicable statutes promulgated by the relevant Central and State Governments including the central and state tax laws.

## HISTORY AND CERTAIN CORPORATE MATTERS

### Brief history of our Company

Our Company was incorporated as 'Easy Trip Planners Private Limited', a private limited company under the Companies Act, 1956, pursuant to the certificate of incorporation dated June 4, 2008 issued by the RoC. Thereafter, upon conversion to a public limited company, the name of our Company was changed to 'Easy Trip Planners Limited' pursuant to our Shareholders' resolution dated April 12, 2019 and a fresh certificate of incorporation dated May 11, 2019 issued by the RoC.

### Changes to the address of our registered office

The details of changes to the address of our registered office since the incorporation of our Company are given below:

| Date of change | Change in address                                                                                                                                                                                        | Reason(s) for change       |
|----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|
| March 16, 2010 | The registered office of our Company was shifted from C – 179, Vivek Vihar, Delhi – 110 095 to 5, Park End, Vikas Marg, Preet Vihar, New Delhi – 110 092                                                 | Administrative convenience |
| August 8, 2011 | The registered office of our Company was shifted from 5, Park End, Vikas Marg, Preet Vihar, New Delhi – 110 092 to 460, FIE, Patparganj Industrial Area, Patparganj, East Delhi, Delhi – 110 092         | Administrative convenience |
| August 5, 2015 | The registered office of our Company was shifted from 460, FIE, Patparganj Industrial Area, Patparganj, East Delhi, Delhi – 110 092 to 223, FIE, Patparganj Industrial Area, East Delhi, Delhi – 110 092 | Administrative convenience |

### Main objects of our Company

The main objects of our Company as contained in our MoA are as follows:

- “1. To carry on India or abroad the business of tourists and travel agents, transport agents, contractors freight and passage brokers and representatives of airlines, overseas travel agents and tour operators, steamship lines, railways and other carriers whether Indian or foreign, to arrange and operate tours, to facilitate, travelling by land, air, sea and to provide for tourists and travelers, provisions of conveniences of all kinds by way of issuance of RAIL/AIR/SEA TICKETS, sleeping cars and berths, reserved places, hotels, restaurants, health centers, medical centers and lodging accommodation guides, safe deposits, enquiry bureau, libraries, reading rooms and baggage transport and otherwise.*
- 2. To act as IATA agents, general sales agents, passenger sales agents, sub-agents and agents for airlines companies and shipping companies, clearing agents, forwarding agents, shipping agents, charter party contractors, custom house agents, warehouseman, store keepers, loading and unloading agent act as consultants and advisors for any airlines, shipping companies, railways, road transport companies and such other organisation in India and abroad.*
- 3. To establish and maintain information bureau for the collection and distribution of information to travelers, customers and others and to print, write, publishes the books, pamphlets, booklets and literature related to tour and travel, business in India and abroad and to carry on in India or abroad the business of booking passage for outgoing passengers and handling incoming and outgoing tours and to charter on hire, cars lorries, buses, ships, aeroplanes, carriages, vehicles and conveyance of all description and to act as consultants give advise to engage in discussion or information in all ASPECTS OF PASSPORT/VISA/TOURSAVELS/REGISTRATION/IMMIGRATION in India and abroad and to provide relates liaison services.*
- 4. {Addition}  
[Deleted]*
- 5. {Addition}  
[Deleted]*

6. To Carry on the business of buying, selling and renting out properties.

7. {Addition}  
[Deleted]

8. To Carry on the business of sale and purchase of foreign exchange.”

The main objects as contained in our MoA enable our Company to carry on the business presently being carried out and proposed to be carried out.

### Amendments to our MoA

Set out below are the amendments to our MoA in the last ten years:

| Date of Shareholders' resolution | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| March 27, 2015                   | Clause V of the MoA was amended to reflect the increase in our authorized share capital from ₹ 2,500,000 divided into 250,000 equity shares of face value of ₹ 10 each to ₹ 10,000,000 divided into 1,000,000 equity shares of face value of ₹ 10 each.                                                                                                                                                                                                                                                                                                                                                                                                                  |
| September 1, 2015                | Clause III of the MoA was amended to include the following in the main objects:<br><br>“(4) To Carry the business of broadcasting, telecasting, relaying, transmitting, distributing or running any video, audio, voice, or other programmes or software (both proprietary and third party) over television, radio, internet, telecom, or any other media and cable services encompassing distribution, relaying, transmission of signals including but not limited to TV, voice over Internet Protocol, Video on demand or any other services through cable within and outside India by means of any system and Production, Promotion & Marketing of Bollywood movies.” |
| October 27, 2015                 | Clause III of the MoA was amended to include the following in the main objects:<br><br>“(5) To Carry on the business of trading on MCX and Shares Trading.<br><br>(6) To Carry on the business of buying, selling and renting out properties.<br><br>(7) To Carry on the business of trading of Coal, Petcock, Lime and Lime Products.”                                                                                                                                                                                                                                                                                                                                  |
| November 3, 2017                 | Clause III of the MoA was amended to include the following in the main objects:<br><br>“(8) To Carry on the business of sale and purchase of Foreign Exchange.”<br><br>Clause IV of the MoA was amended from “the liability of the members is Limited.” to “The Liability of the Members is limited and the liability is limited to the amount unpaid, if any, on the shares held by them.”                                                                                                                                                                                                                                                                              |
| March 30, 2018                   | Clause V of the MoA was amended to reflect the increase in our authorized share capital from ₹ 10,000,000 divided into 1,000,000 equity shares of face value of ₹ 10 each to ₹ 100,000,000 divided into 10,000,000 equity shares of face value of ₹ 10 each.                                                                                                                                                                                                                                                                                                                                                                                                             |
| January 7, 2019                  | Clause V of the MoA was amended to reflect the increase in our authorized share capital from ₹ 100,000,000 divided into 10,000,000 equity shares of face value of ₹ 10 each to ₹ 250,000,000 divided into 25,000,000 equity shares of face value of ₹ 10 each.                                                                                                                                                                                                                                                                                                                                                                                                           |
| March 4, 2019                    | Clause V of the MoA was amended to reflect the sub-division of each equity share of our Company of face value of ₹ 10 each fully paid-up into five Equity Shares of our Company of face value of ₹ 2 each. Therefore, our authorized share capital was amended from ₹ 250,000,000 divided into 25,000,000 equity shares of face value of ₹ 10 each to ₹ 250,000,000 divided into 125,000,000 Equity Shares of face value of ₹ 2 each.                                                                                                                                                                                                                                    |
| April 12, 2019                   | Clause I of the MoA was amended to reflect change of name of our Company from ‘Easy Trip Planners Private Limited’ to ‘Easy Trip Planners Limited’, pursuant to conversion of our Company from a private limited company to a public limited company.                                                                                                                                                                                                                                                                                                                                                                                                                    |
| June 12, 2019                    | Clause III of the MoA was amended to remove the following from the main objects:<br><br>“(4) To Carry the business of broadcasting, telecasting, relaying, transmitting, distributing or running any video, audio, voice, or other programmes or software (both proprietary and third party) over television, radio, internet, telecom, or any other media and cable services encompassing distribution, relaying, transmission of signals including but not limited to TV, voice over Internet Protocol, Video on demand or any other services through cable within and                                                                                                 |



| Date of Shareholders' resolution | Particulars                                                                                                                                                                                                                                                                                  |
|----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                  | <i>outside India by means of any system and Production, Promotion &amp; Marketing of Bollywood movies.</i><br><br><i>(5) To Carry on the business of trading on MCX and Shares Trading.</i><br><br><i>(7) To Carry on the business of trading of Coal, Petcock, Lime and Lime Products."</i> |
| September 28, 2019               | The format of the MoA was amended for the purpose of compliance with Companies Act, 2013                                                                                                                                                                                                     |

### Major events and milestones of our Company

The table below sets forth some of the major events in the history of our Company:

| Calendar Year | Particulars                                                                                                                                                                                                |
|---------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2019          | Our Gross Booking Revenues for Fiscal 2019 were ₹ 29,377.75 million.                                                                                                                                       |
| 2019          | Our Company incorporated EaseMyTrip UK Limited as a wholly owned Subsidiary and acquired our wholly owned Subsidiaries, namely Singapore Arrivals Pte. Ltd. and Easemytrip Middleeast DMCC.                |
| 2018          | Our Company became an ALLIED member of the IATO.                                                                                                                                                           |
| 2018          | Our Company launched its railway ticket booking services.                                                                                                                                                  |
| 2015          | Our Company launched the EasyMyTrip mobile application.                                                                                                                                                    |
| 2014 - 15     | Our Company achieved Gross Booking Revenue mark of USD 150 million.                                                                                                                                        |
| 2013          | Our Company launched its B2E business with respect to its flight booking service.                                                                                                                          |
| 2013          | Our Company launched its hotels and holidays packages business.                                                                                                                                            |
| 2012          | Our Company launched international flight booking service.                                                                                                                                                 |
| 2011          | Our Company launched its B2C business with respect to its flight booking service.                                                                                                                          |
| 2010          | Our Company received the certificate of accreditation from IATA certifying that our Company had met the professional standards of the IATA to promote and sell international air passenger transportation. |
| 2008 - 09     | Our Company achieved profitability.                                                                                                                                                                        |
| 2008          | Our Company began its operations as a B2B portal.                                                                                                                                                          |

### Awards and Recognitions

Our Company has received the following awards and recognitions:

| Calendar Year | Awards and Recognitions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|---------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2020          | <ul style="list-style-type: none"> <li>• Adjudged the 'Best Online Travel Booking Site' at the SATTE Awards, 2020.</li> <li>• Received a certificate of "Tech companies to watch out for" by Business World.</li> <li>• Our whole-time Director and CEO won the 'Indian Achievers Award' by the Indian Achievers Forum.</li> <li>• Our whole-time Director and CEO won the 'World Leader Businessperson' award at The Bizz Awards.</li> <li>• Our Company won the 'World Business Leader' award at The Bizz Awards.</li> <li>• Our whole-time Director and CEO won the BW Businessworld &amp; BW Disrupt TECHTORS 2020.</li> <li>• Our Company won the 'Best Online Travel Booking Site' at the SATTE Awards.</li> <li>• Our Company won the 'Best Dealers Meet' at the 3<sup>rd</sup> edition of BW Applause Experiential Marketing Summit &amp; Awards.</li> </ul>                                                                                                                                                     |
| 2019          | <ul style="list-style-type: none"> <li>• Received a certificate for 'Best Sales Performance 2018-19' from Ukraine International Airlines.</li> <li>• Received the award for 'Best Online Travel Portal' at the Asia Leadership Awards.</li> <li>• Received a certificate of excellence for the 'Most Trusted Brand in Travel Technology' at the Global Iconic Awards.</li> <li>• Received the 'Vistara Gold Partner Award' for 2018-19.</li> <li>• Received the award for 'Most Trusted Travel Planner' at the Ravishing Wedding Summit &amp; Awards, 2019.</li> <li>• Received the 'Customer Centric Business Award' from Business Television India.</li> <li>• Received the award for 'Best Travel Website and Booking Applications' at the Times Travel Awards.</li> <li>• Received the award for the 'Best Air Ticketing Company in India' at the International Achievement Award 2019.</li> <li>• Received a certificate of recognition from Air Asia in recognition of our Company's continued support.</li> </ul> |

| Calendar Year | Awards and Recognitions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|---------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2018          | <ul style="list-style-type: none"> <li>Received the 'World's Greatest Brands 2017-18 – Asia &amp; GCC' award from URS Asia One under the 'Services' industry and 'Travel' category at the India-UAE Business &amp; Social Forum 2018.</li> <li>Received the award for 'Best Online Travel Company' at the Global Star Awards, 2018.</li> <li>Received a certificate of appreciation from Air Arabia for outstanding performance in the year 2018.</li> <li>Received a plaque of appreciation from Turkish Airlines.</li> <li>Received an 'Appreciation Award' from Gulf Air in recognition of our Company's sales performance during 2018.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 2017          | <ul style="list-style-type: none"> <li>Received the awards for 'Most Outstanding Online Company – 2016' and 'TnH face of the Year' by the Travel and Hospitality magazine at the Travel &amp; Tourism Awards, 2017.</li> <li>Received the 'Asia's Greatest Brand – 2017' under the 'Services' industry and 'Travel' category.</li> <li>Received the 'Best Travel Planner of the Year – 2016' at the Ravishing Wedding Awards, 2017.</li> <li>Received the certificate for achieving 'Enterprise Excellence of the Year (Tourism and Hospitality)' at the 2016 Leaders Awards from 24MRC Network Private Limited.</li> <li>Received a certificate of appreciation from Aeroflot – Russian Airlines in recognition of our Company's contribution and 'outstanding passenger sales productivity' during the year 2017.</li> <li>Received a certificate of recognition from Spicejet for our Company's 'outstanding performance and continuous support'.</li> <li>Received a certificate in recognition of our Company's contribution in the year 2016-17 and the 'Top Contributor 2017' award from Indigo.</li> </ul> |
| 2016          | <ul style="list-style-type: none"> <li>Received the 'Best Destination Management Company in Thailand' from FMW at the Asean Thai-India Business Leadership Awards, 2016.</li> <li>Received the 'Top Contributors Awards, 2015-16' and a certificate of excellence from Spicejet in recognition of our Company's contribution and support.</li> <li>Received an award from GoAir airlines in recognition of the contribution of our Company towards their annual business.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

## Accreditations

Our Company has received the following accreditations:

| Calendar Year | Accreditations                                                                                                                                                                                                                                                 |
|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2019          | <ul style="list-style-type: none"> <li>Received ISO/IEC 27001:2013 certification by Information Security Management System in respect of online travel ticketing including all business functions and processes associated with information assets.</li> </ul> |
| 2018          | <ul style="list-style-type: none"> <li>Became an ALLIED member of the IATO.</li> </ul>                                                                                                                                                                         |
| 2016          | <ul style="list-style-type: none"> <li>Received ISO 9001:2015 certification by P.C. Management System Private Limited in respect of providing B2B and B2C ticketing platform for airlines and hotels across travel agents and online consumers.</li> </ul>     |
| 2010          | <ul style="list-style-type: none"> <li>Received the certificate of accreditation from IATA certifying that our Company had met the professional standards of the IATA to promote and sell international air passenger transportation.</li> </ul>               |

## Details regarding material acquisition or divestment of business/ undertakings, and mergers and amalgamation in the last ten years

Our Company has not made any material acquisitions or divestments of any business or undertaking nor has our Company undertaken any merger or amalgamation in the last ten years immediately preceding the date of this Red Herring Prospectus.

## Revaluation of assets in the last ten years

Our Company has not revalued its assets in the ten years immediately preceding the date of this Red Herring Prospectus.

## Shareholders' agreements and other agreements

As on the date of this Red Herring Prospectus, there are no subsisting shareholders' agreements with respect to our Company.

### **Agreements by Key Managerial Personnel, Director, Promoter or any other employee of our Company**

As on the date of this Red Herring Prospectus, there are no agreements entered into by any Key Managerial Personnel, Director, Promoter or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder of our Company or any other third party, with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

### **Other material agreements**

As on the date of this Red Herring Prospectus, our Company has not entered into any other material agreements including with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of its business.

### **Guarantees given by our Promoter Selling Shareholders to third parties**

As on the date of this Red Herring Prospectus, our Promoter Selling Shareholders have not given any guarantees to third parties.

### **Time and cost overrun in setting up projects by our Company**

As on the date of this Red Herring Prospectus, there have been no time and cost overruns in the development or construction of any of our projects or establishments.

### **Launch of key products or services, entry into new geographies or exit from existing markets**

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets to the extent applicable, see “Our Business” on page 136.

### **Defaults, rescheduling or restructuring of borrowings with financial institutions/banks by our Company**

As on the date of this Red Herring Prospectus, there has been no default, rescheduling or restructuring of the borrowings, availed by our Company from any financial institutions/banks.

### **Holding company**

As on the date of this Red Herring Prospectus, our Company does not have a holding company.

### **Subsidiaries**

As on the date of this Red Herring Prospectus, our Company has three Subsidiaries, as set forth below:

#### **A. Singapore Arrivals Pte. Ltd.**

##### *Corporate Information*

Singapore Arrivals Pte. Ltd. was incorporated under the laws of Singapore and registered with Accounting and Corporate Regulatory Authority (ACRA), Singapore. The date of incorporation of Singapore Arrivals Pte. Ltd. is November 21, 2014. The registered office of Singapore Arrivals Pte. Ltd. is situated at 105A, Edgefield Plains #11-15, Singapore - 821105. Our Company acquired 100% of the paid-up equity shares and voting rights of Singapore Arrivals Pte. Ltd. from Mr. Rikant Pittie, with effect from May 15, 2019, pursuant to a share purchase agreement dated May 15, 2019.

##### *Nature of Business*

Singapore Arrivals Pte. Ltd. is engaged in e-commerce online services and the business of travel agent.

##### *Capital Structure*

|                                              |             |
|----------------------------------------------|-------------|
| Issued, subscribed and paid-up share capital | SGD 150,000 |
|----------------------------------------------|-------------|

### *Shareholding of our Company*

As on the date of this Red Herring Prospectus, our Company holds 150,000 equity shares of face value of SGD 1 each of Singapore Arrivals Pte. Ltd., aggregating to 100% of the equity share capital of Singapore Arrivals Pte. Ltd..

### **B. Easemytrip Middleeast DMCC**

#### *Corporate Information*

Easemytrip Middleeast DMCC was incorporated under the laws of United Arab Emirates and was registered with the DMCC Authority. The date of incorporation of Easemytrip Middleeast DMCC is March 6, 2017. Its registered office is situated at Unit No: 1103, Fortune Tower, Plot No: JLT-PH1-C1A Jumeirah Lakes Towers, Dubai, United Arab Emirates. Our Company acquired 100% of the paid-up equity shares and voting rights of Easemytrip Middleeast DMCC from Mr. Rikant Pittie, with effect from August 15, 2019, pursuant to a share purchase agreement dated August 15, 2019.

#### *Nature of Business*

Easemytrip Middleeast DMCC is engaged in the business of being an out bound tour operator, travel agent and in bound tour operator.

#### *Capital Structure*

|                                              |            |
|----------------------------------------------|------------|
| Authorized share capital                     | AED 60,000 |
| Issued, subscribed and paid-up share capital | AED 60,000 |

### *Shareholding of our Company*

As on the date of this Red Herring Prospectus, our Company holds 60 equity shares of face value of AED 1,000 each of Easemytrip Middleeast DMCC, aggregating to 100% of the equity share capital of Easemytrip Middleeast DMCC.

### **C. EaseMyTrip UK Limited**

#### *Corporate Information*

EaseMyTrip UK Limited was incorporated on May 21, 2019 under the laws of England and Wales. Its registered office is situated at 8th Floor South, Reading Bridge House, George Street, Reading, Berkshire, United Kingdom - RG1 8LS.

#### *Nature of Business*

EaseMyTrip UK Limited is engaged in e-commerce online services and the business of travel agent.

#### *Capital Structure*

|                                              |         |
|----------------------------------------------|---------|
| Authorised share capital                     | GBP 100 |
| Issued, subscribed and paid-up share capital | GBP 100 |

### *Shareholding of our Company*

As on the date of this Red Herring Prospectus, our Company holds 100 ordinary shares of face value of GBP 1 each of EaseMyTrip UK Limited, aggregating to 100% of the equity share capital of EaseMyTrip UK Limited.

### **Accumulated Profits or Losses of our Subsidiaries**

As on the date of this Red Herring Prospectus, there are no accumulated profits or losses of any of our Subsidiaries which are not accounted for by our Company.

***Common pursuits***

All of our Subsidiaries are engaged in business activities similar to that of our Company and accordingly, there are certain common pursuits amongst our Subsidiaries and our Company. However, our Subsidiaries operate in different jurisdictions and accordingly, there is no conflict of interest between our Company and such Subsidiaries. Our Company and our Subsidiaries will adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise.

***Interest of our Subsidiaries in our Company***

Our Subsidiaries do not have any interest in our Company's business other than as stated in "*Our Business*", and "*Related Party Transactions*", beginning on pages 136 and 343, respectively.

***Other Confirmations***

None of our Subsidiaries are listed on any stock exchange in India or abroad. Further, neither have any of the securities of our Subsidiaries been refused listing by any stock exchange in India or abroad, nor have any of our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

***Joint ventures***

As on the date of this Red Herring Prospectus, our Company does not have any joint ventures.

***Significant financial or strategic partnerships***

As on the date of this Red Herring Prospectus, our Company does not have any significant financial or strategic partnerships.

## OUR MANAGEMENT

### Board of Directors

In terms of our Articles of Association and subject to the provisions of the Companies Act, 2013, the number of Directors on our Board shall not be less than three and more than 15, provided that our Company may appoint more than 15 Directors after passing a special resolution by our Shareholders in a general meeting. As on the date of this Red Herring Prospectus, our Board comprises six Directors which includes three Independent Directors (including one woman Director), and three Executive Directors.

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

| Name, designation, address, occupation, nationality, date of birth, period of directorship, term and DIN                                                                                                                                                                                                                                                                                                                                                                                         | Age (years) | Other directorships                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Mr. Nishant Pitti</b><br><br><i>Designation:</i> Whole-time Director and CEO<br><br><i>Address:</i> C-179, Vivek Vihar, Jhilmil, Jhilmil, East Delhi, Delhi – 110 095, India<br><br><i>Occupation:</i> Business<br><br><i>Nationality:</i> Indian<br><br><i>Date of Birth:</i> September 11, 1986<br><br><i>Period of directorship:</i> Director since September 1, 2008<br><br><i>Term:</i> Period of five years with effect from May 10, 2019 until May 9, 2024<br><br><i>DIN:</i> 02172265 | 34          | <i>Indian Companies:</i> <ol style="list-style-type: none"> <li>Bhoomika Fabricators Private Limited;</li> <li>Ease My Trip Private Limited; and</li> <li>Easy Builders Private Limited.</li> </ol><br><i>Foreign Companies:</i> <ol style="list-style-type: none"> <li>Singapore Arrivals Pte. Ltd;</li> <li>EaseMyTrip UK Limited.</li> </ol>                                                                                                                                                                                                      |
| <b>Mr. Rikant Pittie</b><br><br><i>Designation:</i> Whole-time Director<br><br><i>Address:</i> C-179, C – Block, Phase – 1, Vivek Vihar, East Delhi, Jhilmil, Delhi – 110 095, India<br><br><i>Occupation:</i> Business<br><br><i>Nationality:</i> Indian<br><br><i>Date of Birth:</i> August 19, 1988<br><br><i>Period of directorship:</i> Director since August 8, 2011<br><br><i>Term:</i> Liable to retire by rotation<br><br><i>DIN:</i> 03136369                                          | 32          | <i>Indian Companies:</i> <ol style="list-style-type: none"> <li>Bhoomika Fabricators Private Limited;</li> <li>Easy Builders Private Limited;</li> <li>Snoby Private Limited;</li> <li>Ease My Trip Private Limited; and</li> <li>Fusion Technolab Private Limited*.</li> </ol><br><i>Foreign Companies:</i> <ol style="list-style-type: none"> <li>EaseMyTrip UK Limited; and</li> <li>Singapore Arrivals Pte. Ltd.</li> </ol><br><i>*Application for striking off Fusion Technolab Private Limited from the records of the RoC has been filed.</i> |
| <b>Mr. Prashant Pitti</b><br><br><i>Designation:</i> Whole-time Director<br><br><i>Address:</i> C-179, Vivek Vihar, Jhilmil, Jhilmil, East Delhi, Delhi – 110 095, India<br><br><i>Occupation:</i> Business<br><br><i>Nationality:</i> Indian                                                                                                                                                                                                                                                    | 36          | <i>Indian Companies:</i> <ol style="list-style-type: none"> <li>Ultimate Infracity Private Limited;</li> <li>Tite Beverages Private Limited;</li> <li>Medusa Spirits Private Limited; and</li> <li>Neargroup Services Private Limited.</li> </ol><br><i>Foreign Companies:</i> <ol style="list-style-type: none"> <li>Neargroup Inc.</li> </ol>                                                                                                                                                                                                      |

| Name, designation, address, occupation, nationality, date of birth, period of directorship, term and DIN                                                                                                                                                                                                                                                                                                                                                                                                                    | Age (years) | Other directorships                                                                      |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|------------------------------------------------------------------------------------------|
| <p><i>Date of Birth:</i> May 11, 1984</p> <p><i>Period of directorship:</i> Director from June 3, 2010 until August 8, 2011 and re-appointed as Director since April 1, 2016</p> <p><i>Term:</i> Liable to retire by rotation</p> <p><i>DIN:</i> 02334082</p>                                                                                                                                                                                                                                                               |             |                                                                                          |
| <p><b>Justice Usha Mehra (Retired)</b></p> <p><i>Designation:</i> Independent Director</p> <p><i>Address:</i> C-1/36, S.D.A. Hauz Khas S.O, South West Delhi, Delhi – 110 016, India</p> <p><i>Occupation:</i> Professional</p> <p><i>Nationality:</i> Indian</p> <p><i>Date of Birth:</i> November 14, 1941</p> <p><i>Period of directorship:</i> Director since July 2, 2019</p> <p><i>Term:</i> Period of five years with effect from July 2, 2020 till July 1, 2025</p> <p><i>DIN:</i> 03361078</p>                     | 79          | <p><i>Indian Companies:</i></p> <p>None</p> <p><i>Foreign Companies:</i></p> <p>None</p> |
| <p><b>Mr. Satya Prakash</b></p> <p><i>Designation:</i> Independent Director</p> <p><i>Address:</i> Flat No. 1501, B Wing, Elita Rustomji, D. N. Nagar, Andheri (West), Mumbai, Maharashtra – 400 053, India</p> <p><i>Occupation:</i> Professional</p> <p><i>Nationality:</i> Indian</p> <p><i>Date of Birth:</i> April 23, 1954</p> <p><i>Period of directorship:</i> Director since July 2, 2019</p> <p><i>Term:</i> Period of five years with effect from July 2, 2020 till July 1, 2025</p> <p><i>DIN:</i> 08489173</p> | 66          | <p><i>Indian Companies:</i></p> <p>None</p> <p><i>Foreign Companies:</i></p> <p>None</p> |
| <p><b>Mr. Vinod Kumar Tripathi</b></p> <p><i>Designation:</i> Independent Director</p> <p><i>Address:</i> Flat No- 2201/2202 La View 595, B.J. Marg, Mumbai, Maharashtra – 400 011, India</p> <p><i>Occupation:</i> Management consultant</p> <p><i>Nationality:</i> Indian</p> <p><i>Date of Birth:</i> August 8, 1957</p>                                                                                                                                                                                                 | 63          | <p><i>Indian Companies:</i></p> <p>None</p> <p><i>Foreign Companies:</i></p> <p>None</p> |

| Name, designation, address, occupation, nationality, date of birth, period of directorship, term and DIN                                                                                        | Age (years) | Other directorships |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|---------------------|
| <i>Period of directorship:</i> Director since February 24, 2020<br><br><i>Term:</i> Period of five years with effect from February 24, 2021 until February 23, 2026<br><br><i>DIN:</i> 00798632 |             |                     |

### Relationship between our Directors and Key Managerial Personnel

Except for Mr. Nishant Pitti, Mr. Prashant Pitti and Mr. Rikant Pittie, who are brothers, no other Directors are related to each other or to any of the Key Managerial Personnel.

### Brief profiles of our Directors

**Mr. Nishant Pitti** is a Whole-time Director and CEO of our Company. He is one of our Promoters and has been associated with our Company since its incorporation. Mr. Nishant Pitti holds a bachelor's degree in commerce from the University of Delhi and has approximately 12 years of experience in the travel and tourism sector. He is responsible for overall management of our Company, business development and the financial aspect of our Company's business. He has been awarded the 'Doctor of Excellence' for excellence in the field of travel management by the Confederation of International Accreditation Commission – (CIAC), Global at the 6<sup>th</sup> International Education Forum, 2019 and 'TnH Face of the Future' at the Travel and Hospitality (TnH) Awards, 2016. He was also awarded 'Entrepreneur of the Year in Service Business – Travel' at the Entrepreneur Awards, 2019.

**Mr. Rikant Pittie** is a Whole-time Director of our Company and has been on our Board since August 8, 2011. He is also one of our Promoters and has been responsible for operations, sales, marketing, human resources and technology in our Company. Mr. Rikant Pittie has attended the course for a bachelor's degree in technology at Kurukshetra University, Ambala and has approximately nine years of experience in the travel and tourism sector. He has also been awarded the 'Best Travel Planner of the Year' award by Magic Media World at the Ravishing Wedding Awards, 2018.

**Mr. Prashant Pitti** is a Whole-time Director of our Company and has been on our Board since April 1, 2016. He was also previously on our Board for the period from June 3, 2010 to August 8, 2011. He is one of our Promoters and has been responsible for technology, infrastructure, branding and media management in our Company. Mr. Prashant Pitti holds a bachelor's degree in electrical engineering from the Indian Institute of Technology, Madras and has approximately nine years of experience in the travel, tourism and construction sectors. He has also previously worked with Ultimate Infracity Private Limited and Capital One Services, Inc.

**Justice Usha Mehra (Retired)** is an Independent Director of our Company and has been on our Board since July 2, 2019. She holds a bachelor's degree in law from the Panjab University. She has over 38 years of experience in the legal sector. She is currently serving on the panel of Indian Council of Arbitration. Justice Usha Mehra (Retired) is a former member of the Law Commission of India. Previously, she has, presided as an Additional District and Session Judge at Delhi and as the Registrar of High Court of Delhi, before being appointed as a judge of the Delhi High Court.

**Mr. Satya Prakash** is an Independent Director of our Company and has been on our Board since July 2, 2019. He holds a bachelor's degree in science from the University of Allahabad and a master's degree in science (specializing in mathematics) from the Indian Institute of Technology, Delhi. He has approximately 40 years of experience in the railways sector. He previously worked as an Indian Railway Traffic Service Officer, and has been previously associated in various capacities with the Ministry of Railways, Government of India, including serving as a member of the Railway Claims Tribunal, Mumbai bench, as a trustee of the Mumbai Port Trust, Ministry of Shipping, Government of India, and as a permanent invitee on the board of directors of Western Coalfields Limited. He has also been awarded the Premchand Award by the Ministry of Railways, Government of India in 1993.



**Mr. Vinod Kumar Tripathi** is an Independent Director of our Company and has been on our Board since February 24, 2020. He holds a master's degree in political science from the University of Allahabad. He has more than 40 years of experience in the taxation, finance, administration and textiles sectors. He previously worked as the Commissioner of Income Tax where his last posting was at Mumbai, and has been previously associated in various capacities with Reliance Capital Limited and the National Textile Corporation Limited. He was a teaching assistant for political science at Ewing Christian College, Allahabad. He has also been awarded the Maharashtra State Urdu Sahitya Academy award in 2018 by the Maharashtra State Urdu Sahitya Academy, Government of Maharashtra.

#### **Arrangement or understanding with major shareholders, customers, suppliers or others**

There is no arrangement or understanding with any major Shareholders, customers, suppliers or others, pursuant to which any of our Directors have been appointed on our Board or as a member of the senior management of our Company.

#### **Terms of appointment of Executive Directors**

##### **Mr. Nishant Pitti**

Mr. Nishant Pitti was appointed as a Whole-time Director of our Company pursuant to resolutions of our Board dated May 10, 2019 and a resolution of our Shareholders dated June 12, 2019. The details of his remuneration are stated in the table below.

| Particulars                | Remuneration payable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                            | Mr. Nishant Pitti<br>(Whole-time Director and CEO)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Basic salary               | ₹ 40.80 million <i>per annum</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Perquisites and allowances | <ul style="list-style-type: none"> <li>Medical reimbursement to be provided by our Company, for any expenses incurred as such by Mr. Nishant Pitti and his family members, subject to a ceiling of his one month salary per year or three months' salary over a period of five years;</li> <li>Leave travel concession to be provided by our Company to Mr. Nishant Pitti and his family once a year;</li> <li>Premium for the personal accident policy of Mr. Nishant Pitti to be paid by our Company, in accordance with the Company policy;</li> <li>Premium for the annual life insurance policy of Mr. Nishant Pitti and his child, to be borne by our Company;</li> <li>Availability of a car with driver for our Company's business and mobile phone for the use of Mr. Nishant Pitti to be provided by our Company;</li> <li>Reimbursement of all expenses actually and properly incurred by Mr. Nishant Pitti in the course of legitimate business of our Company; and</li> <li>Such other benefits, amenities, facilities, allowances and perquisites as per rules of our Company applicable to senior executives or as may be decided by our Board.</li> </ul> |

##### **Mr. Rikant Pittie**

Mr. Rikant Pittie was appointed as a Whole-time Director of our Company pursuant to a resolution of our Board dated June 13, 2019 and a resolution of our Shareholders dated June 27, 2019. The details of his remuneration are stated in the table below.

| Particulars              | Remuneration payable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|--------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                          | Mr. Rikant Pittie<br>(Whole-time Director)                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Basic salary             | ₹ 30.00 million <i>per annum</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Perquisites and benefits | <ul style="list-style-type: none"> <li>Medical reimbursement to be provided by our Company, for any expenses incurred as such by Mr. Rikant Pittie and his family members, subject to a ceiling of his one month salary per year or three months' salary over a period of five years;</li> <li>Leave travel concession to be provided by our Company to Mr. Rikant Pittie and his family once a year;</li> <li>Premium for the personal accident policy of Mr. Rikant Pittie to be paid by</li> </ul> |

| Particulars | Remuneration payable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|             | Mr. Rikant Pittie<br>(Whole-time Director)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|             | <p>our Company, in accordance with the Company policy;</p> <ul style="list-style-type: none"> <li>• Premium for the annual life insurance policy of Mr. Rikant Pittie and his child, to be borne by our Company;</li> <li>• Availability of a car with driver for our Company's business and mobile phone for the use of Mr. Rikant Pittie to be provided by our Company;</li> <li>• Reimbursement of all expenses actually and properly incurred by Mr. Rikant Pittie in the course of legitimate business of our Company; and</li> <li>• Such other benefits, amenities, facilities, allowances and perquisites as per rules of our Company applicable to senior executives or as may be decided by our Board.</li> </ul> |

#### **Mr. Prashant Pitti**

Mr. Prashant Pitti was appointed as a Whole-time Director of our Company pursuant to a resolution of our Board dated July 2, 2019 and a resolution of our Shareholders dated September 28, 2019. The details of his remuneration are stated in the table below.

| Particulars              | Remuneration payable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|--------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                          | Mr. Prashant Pitti<br>(Whole-time Director)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Basic salary             | ₹ 9.60 million <i>per annum</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Perquisites and benefits | <ul style="list-style-type: none"> <li>• Leave travel concession to be provided by our Company to Mr. Prashant Pitti and his family once a year;</li> <li>• Premium for the personal accident policy of Mr. Prashant Pitti to be paid by our Company, in accordance with the Company policy;</li> <li>• Premium for the annual life insurance policy of Mr. Prashant Pitti, to be borne by our Company;</li> <li>• Availability of a car with driver for our Company's business and mobile phone for the use of Mr. Prashant Pitti to be provided by our Company;</li> <li>• Reimbursement of all expenses actually and properly incurred by Mr. Prashant Pitti in the course of legitimate business of our Company; and</li> <li>• Such other benefits, amenities, facilities, allowances and perquisites as per rules of our Company applicable to senior executives or as may be decided by our Board.</li> </ul> |

#### **Payment or benefit to Directors of our Company**

The sitting fees and other remuneration paid to our Directors in Fiscal 2020 by our Company are as follows:

##### **1. Remuneration to Executive Directors:**

Details of remuneration paid to our Executive Directors in Fiscal 2020 are set forth below:

| Sr. No. | Name of the Director | Remuneration (in ₹ million)* |
|---------|----------------------|------------------------------|
| 1.      | Mr. Nishant Pitti    | 39.51                        |
| 2.      | Mr. Rikant Pittie    | 28.61                        |
| 3.      | Mr. Prashant Pitti   | 9.60                         |

\*The above remuneration does not include the provision made for gratuity and leave benefits as they are determined on an actuarial basis for the Company as a whole.

##### **2. Remuneration to Independent Directors:**

Our Company, pursuant to resolutions of our Board dated July 2, 2019 and February 8, 2021, has fixed the sitting fees payable to our Independent Directors, in the following manner:

- ₹ 100,000 per meeting for attending the meetings of our Board;
- ₹ 25,000 per meeting for attending the meetings of the Audit Committee of our Board; and
- ₹ 10,000 per meeting for attending the meetings of all committees of our Board, other than the Audit Committee.

As per the terms and conditions of the appointment of our Independent Directors set out in their respective appointment letters, dated July 2, 2019 in respect of Justice Usha Mehra (Retired) and Mr. Satya Prakash, and dated February 25, 2020 in respect of Mr. Vinod Kumar Tripathi, our Independent Directors are also entitled to payments or reimbursements on account of expenses of such fair and reasonable expenditure as may have been incurred by them while performing their roles as Independent Directors, which could include reimbursement of expenditure for attending Board/committee meetings, general meetings, court convened meetings, meeting with shareholders/creditors/management, site visits, induction and training organized by our Company for our Directors, subject to prior consultation with the Board, in furtherance of their duties as Independent Directors.

Details of sitting fees paid to our Independent Directors in Fiscal 2020 are set forth below.

| S. No. | Name of Director             | Sitting fees paid (₹ in million) |
|--------|------------------------------|----------------------------------|
| 1.     | Mr. Satya Prakash            | 0.31                             |
| 2.     | Justice Usha Mehra (Retired) | 0.40                             |
| 3.     | Mr. Vinod Kumar Tripathi     | 0.10                             |

There is no contingent or deferred compensation payable to any of our Directors accrued for the year.

#### **Remuneration paid or payable to our Directors from our Subsidiaries or associate companies**

None of our Directors have received or are entitled to receive any remuneration from our Subsidiaries or associate companies.

#### **Changes in our Board in the last three years**

| Name                             | Date of Appointment/Change/Cessation | Particulars/Reason                                                       |
|----------------------------------|--------------------------------------|--------------------------------------------------------------------------|
| Mr. Nishant Pitti                | May 10, 2019                         | Re-appointed as Whole-time Director                                      |
| Mr. Prashant Pitti               | May 10, 2019                         | Change in designation from Executive Director to Non-Executive Director  |
| Mr. Rikant Pittie                | June 13, 2019                        | Re-appointed as Whole-time Director                                      |
| Mr. Prashant Pitti               | July 2, 2019                         | Change in designation from Non-Executive Director to Whole-time Director |
| Mr. Maxy Francis Assis Fernandes | July 2, 2019                         | Appointed as Independent Director                                        |
| Justice Usha Mehra (Retired)     | July 2, 2019                         | Appointed as Independent Director                                        |
| Mr. Satya Prakash                | July 2, 2019                         | Appointed as Independent Director                                        |
| Mr. Maxy Francis Assis Fernandes | February 18, 2020                    | Resigned as Independent Director                                         |
| Mr. Vinod Kumar Tripathi         | February 24, 2020                    | Appointed as Independent Director                                        |
| Justice Usha Mehra (Retired)     | July 2, 2020                         | Re-appointed as Independent Director                                     |
| Mr. Satya Prakash                | July 2, 2020                         | Re-appointed as Independent Director                                     |
| Mr. Vinod Kumar Tripathi         | February 24, 2021                    | Re-appointed as Independent Director                                     |

#### **Service contracts with Directors**

Our Company has not entered into any service contracts with any of our Directors, pursuant to which our Directors would be entitled to benefits upon termination of employment.

#### **Bonus or profit sharing plan of our Directors**

Our Company does not have a bonus or profit sharing plan for our Directors.

#### **Shareholding of our Directors in our Company**

Our Articles of Association do not require any of our Directors to hold any qualification shares.

The shareholding of our Directors in our Company as on date of this Red Herring Prospectus is set forth below:

| Name of the Shareholder | Number of Equity Shares held | Percentage of pre-Offer Equity Share capital (%) |
|-------------------------|------------------------------|--------------------------------------------------|
| Mr. Nishant Pitti       | 54,119,561                   | 49.81                                            |
| Mr. Rikant Pittie       | 53,972,760                   | 49.68                                            |
| Mr. Prashant Pitti      | 552,675                      | 0.51                                             |

#### **Other confirmations**

None of our Directors is or was a director of any listed company which has been or was delisted from the stock exchange(s), during their tenure as a director in such company.

None of our Directors is or was a director of any listed company during the last five years preceding the date of this Red Herring Prospectus, whose shares have been or were suspended from being traded on any of the stock exchange(s), during their tenure as a director in such company.

None of our Directors have been identified as Wilful Defaulters as defined under the SEBI ICDR Regulations.

None of our Directors have been declared Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

#### **Borrowing powers of our Board**

Pursuant to our Articles of Association and in accordance with the provisions of the Companies Act, our Shareholders have passed a special resolution on June 27, 2019, authorizing our Board to borrow, any sum or sums of moneys, for and on behalf of our Company, from time to time from one or more persons, firm or bodies corporate, bankers, financial institutions, non-banking finance companies, or from others by way of advances, deposits, loans or otherwise, whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of our Company's assets and properties, whether moveable or immovable or stock-in-process and debts, and advances notwithstanding that the sum or sums of moneys so borrowed together with monies, if any, already borrowed by our Company (apart from temporary loans obtained or to be obtained from our Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of our Company, its free reserves and securities premium, provided that the total amount up to which the monies may be borrowed, shall not exceed the amount of ₹ 10,000 million, at any point of time on account of the principal.

#### **Corporate governance**

The provisions of the SEBI Listing Regulations with respect to corporate governance will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. As on the date of this Red Herring Prospectus, our Company is in compliance with the requirements of applicable regulations, including the SEBI Listing Regulations and the Companies Act, 2013, in respect of corporate governance, including in relation to composition of our Board and committees of our Board thereof.

Currently, our Board has six Directors, including three Executive Directors and three Independent Directors, one of whom is a woman Director.

#### **Committees of our Board in accordance with the SEBI Listing Regulations**

Our Company has constituted the following committees of the Board in terms of the SEBI Listing Regulations and the Companies Act 2013:

- (a) Audit Committee;
- (b) Nomination and Remuneration Committee;
- (c) Corporate Social Responsibility Committee; and
- (d) Stakeholders' Relationship Committee.

#### **A. Audit Committee**

The Audit Committee was constituted by a resolution of our Board at their meeting held on July 2, 2019 and last re-constituted by a resolution of our Board at their meeting held on February 24, 2020. The current constitution of the Audit Committee is as follows:

| <b>Name of Director</b>      | <b>Position in the Committee</b> | <b>Designation on the Board</b> |
|------------------------------|----------------------------------|---------------------------------|
| Mr. Vinod Kumar Tripathi     | Chairman                         | Independent Director            |
| Mr. Nishant Pitti            | Member                           | Whole-time Director             |
| Mr. Satya Prakash            | Member                           | Independent Director            |
| Justice Usha Mehra (Retired) | Member                           | Independent Director            |

The company secretary of our Company shall act as secretary to the Audit Committee.

The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013, Rule 6 of the Companies (Meeting of Board and its Powers) Rules, 2014 and Regulation 18 of the SEBI Listing Regulations. The terms of reference of the Audit Committee are as follows:

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchanges from time to time, the following:

*Powers of Audit Committee*

The Audit Committee shall have powers, including the following:

1. To investigate any activity within its terms of reference;
2. To seek information from any employee;
3. To obtain outside legal or other professional advice;
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.
5. Such powers as may be prescribed under the Companies Act and the SEBI Listing Regulations.

The terms of reference of the Audit Committee shall include the following:

*Role of Audit Committee*

- (i) The roles and responsibilities of the Audit Committee shall include the following:
  1. Oversight of the Company's financial reporting process, examination of the financial statement and the auditor's report thereon, and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
  2. Recommendation for appointment, re-appointment, remuneration and terms of appointment of auditors of the Company and fixation of audit fee and payment of any other service fee;
  3. Approval of payments to statutory auditors for any other services rendered by the statutory auditors;
  4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    - (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
    - (b) Changes, if any, in accounting policies and practices and reasons for the same;
    - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
    - (d) Significant adjustments made in the financial statements arising out of audit findings;

- (e) Compliance with listing and other legal requirements relating to financial statements;
  - (f) Disclosure of any related party transactions; and
  - (g) Qualifications/modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
  6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
  7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
  8. Reviewing the financial statements, in particular, investments made by an unlisted subsidiary;
  9. Formulating a policy on related party transactions, which shall include materiality of related party transactions;
  10. Granting omnibus approval to related party transactions and laying down criteria for granting such approval in accordance with the SEBI Listing Regulations and reviewing, at least on a quarterly basis, the details of the related party transactions entered into by the Company pursuant to the omnibus approvals granted;
  11. Approval of any subsequent modification of transactions of the Company with related parties;  
**Explanation:** *The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations") and/or the Accounting Standards;*
  12. Scrutiny of inter-corporate loans and investments;
  13. Valuation of undertakings or assets of the Company, wherever it is necessary;
  14. Evaluation of internal financial controls and risk management systems;
  15. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  16. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  17. Discussion with internal auditors of any significant findings and follow up there on;
  18. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
  19. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  20. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  21. Reviewing the functioning of the whistle blower mechanism;

22. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
23. Oversee the vigil mechanism established by the Company and the chairman of the Audit Committee shall directly hear grievances of victimization of employees and directors, who use vigil mechanism to report genuine concerns;
24. Formulating, reviewing and making recommendations to the Board to amend the Audit Committee charter from time to time;
25. Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower; and
26. Carry out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the board of directors of the Company or specified/provided under the Companies Act or by the SEBI Listing Regulations or by any other regulatory authority.

(ii) The Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management of the Company;
- Management letters / letters of internal control weaknesses issued by the statutory auditors of the Company;
- Internal audit reports relating to internal control weaknesses;
- The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee; and
- Statement of deviations in terms of the SEBI Listing Regulations:
  - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s); and
  - annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice.

## **B. Nomination and Remuneration Committee**

The Nomination and Remuneration Committee was constituted by a resolution of our Board at their meeting held on February 24, 2020. The current constitution of the Nomination and Remuneration Committee is as follows:

| <b>Name of Director</b>      | <b>Position in the Committee</b> | <b>Designation on the Board</b> |
|------------------------------|----------------------------------|---------------------------------|
| Mr. Satya Prakash            | Chairman                         | Independent Director            |
| Mr. Vinod Kumar Tripathi     | Member                           | Independent Director            |
| Justice Usha Mehra (Retired) | Member                           | Independent Director            |

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013, Rule 6 of the Companies (Meeting of Board and its Powers) Rules, 2014 and Regulation 19 of the SEBI Listing Regulations. The terms of reference of the Nomination and Remuneration Committee are as follows:

- a. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- b. Recommending to the Board, all remuneration, in whatever form, payable to senior management;
- c. Formulation of criteria for evaluation of performance of independent directors and the Board, and determining whether to extend or continue the term of appointment of independent directors, on the basis of the report of performance evaluation of independent directors;
- d. The Nomination and Remuneration Committee, while formulating the above policy, should ensure that —
  - the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
  - relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- e. Devising a policy on Board diversity;
- f. Identify persons who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and carrying out evaluation of every director's performance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
- g. Analysing, monitoring and reviewing various human resource and compensation matters;
- h. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- i. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- j. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
  - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or
  - The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;
- k. Determine whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- l. Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 including the following:
  - administering and exercising superintendence over the employees' stock option plan (the "**Plan**");
  - determining the eligibility of employees to participate under the Plan;
  - granting options to eligible employees and determining the date of grant;



- determining the number of options to be granted to an employee;
  - determining the exercise price under of the Plan;
  - deciding on matters such as quantum of and milestones for grant, eligibility of employees who shall be entitled to grant of options, vesting period and conditions thereof, termination policies etc. and
  - construing and interpreting the Plan and any agreements defining the rights and obligations of the Company and eligible employees under the Plan, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Plan;
- m. Perform such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by such committee.
- n. Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

### C. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was first constituted by a resolution of our Board at their meeting held on August 5, 2015, and last re-constituted by a resolution of our Board at their meeting held on July 2, 2019. The current constitution of the Corporate Social Responsibility Committee is as follows:

| Name of Director  | Position in the Committee | Designation on the Board |
|-------------------|---------------------------|--------------------------|
| Mr. Satya Prakash | Chairman                  | Independent Director     |
| Mr. Rikant Pittie | Member                    | Whole-time Director      |
| Mr. Nishant Pitti | Member                    | Whole-time Director      |

The scope and function of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act, 2013. The terms of reference of the Corporate Social Responsibility Committee are as follows:

- a. To formulate and recommend to the Board, a Corporate Social Responsibility policy which will indicate the activities to be undertaken by the Company in accordance with Schedule VII of the Companies Act, 2013 and the rules made thereunder and make any revisions therein as and when decided by the Board;
- b. To identify corporate social responsibility policy partners and programmes;
- c. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company for corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
- d. To monitor the CSR policy of the Company from time to time including delegation of responsibilities to various teams and supervise, monitor and review the timely implementation of corporate social responsibility programmes;
- e. Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time; and
- f. To exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act.

### D. Stakeholders Relationship Committee

The Stakeholders Relationship Committee was constituted by a resolution of our Board at their meeting held on July 2, 2019. The current constitution of the Stakeholders Relationship Committee is as follows:

| Name of Director   | Position in the Committee | Designation on the Board |
|--------------------|---------------------------|--------------------------|
| Mr. Satya Prakash  | Chairman                  | Independent Director     |
| Mr. Prashant Pitti | Member                    | Whole-time Director      |
| Mr. Rikant Pittie  | Member                    | Whole-time Director      |

The scope and function of the Stakeholders Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The terms of reference of the Stakeholders Relationship Committee are as follows:

The Stakeholders Relationship Committee shall be responsible for, among other things, as may be required by the stock exchanges from time to time, the following:

- a. Redressal of all security holders' grievances including complaints related to transfer/transmission of shares, non-receipt of declared dividends, non-receipt of annual reports, issue of new/duplicate certificates, general meetings, etc.;
- b. Reviewing of measures taken for effective exercise of voting rights by shareholders;
- c. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- d. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
- e. Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- f. Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company; and
- g. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act, or the SEBI Listing Regulations, or any other regulatory authority.

### **Interest of our Directors**

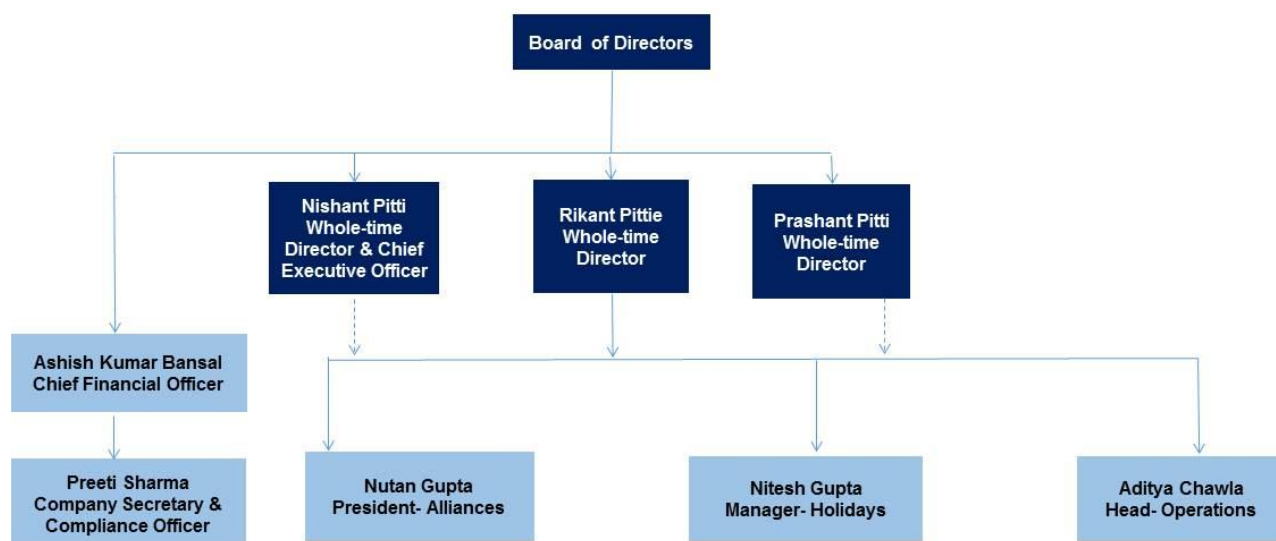
All our Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending the meetings of our Board and the committees thereof, if any. Our Directors may be deemed to be interested to the extent of remuneration payable to them in addition to any perquisites payable by our Company as part of their appointment to our Board. Further, our Directors may also be interested in our Company to the extent of any reimbursement of expenses that they may be entitled to. Our Directors may also be deemed to be interested to the extent of Equity Shares (together with other distributions in respect of such Equity Shares), held by them in our Company. For details of the shareholding of our Directors, see "*Our Management – Shareholding of our Directors in our Company*" on page 173. Our Directors, including Independent Directors, may also be deemed to be interested in Equity Shares held by the companies, firms and trust, in which they are interested as directors, members, partners, promoters or trustees.

Except as stated in "*Related Party Transactions*" and "*Our Promoters and Promoter Group – Interest in property, land, construction of building and supply of machinery*" on pages 343 and 185, respectively, none of our Directors have any interest in any property acquired or proposed to be acquired of our Company or by our Company or in any transaction for acquisition of land, construction of building and supply of machinery.

Except as stated in "*Our Promoters and Promoter Group*" on page 184, none of our Directors are interested in the promotion or formation of our Company. No sum has been paid or agreed to be paid to our Directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce him/her to become, or qualify him/her as, a Director, or otherwise for services rendered by him/ her or by such firm or company, in connection with the promotion or formation of our Company. Except as stated in "*Related Party Transactions*" and "*Our Promoters and Promoter Group*" on pages 343 and 184, respectively, and described herein, our Directors do not have any other interest in the business of our Company. For further information regarding the interest of our Promoters who are also our Directors, see "*Our Promoters – Nature and extent of interest of our Promoters – Interest of our Promoters*" on page 184.

No loans have been availed by our Directors or the Key Managerial Personnel from our Company.

## Management organization structure



## Key Managerial Personnel

In addition to Mr. Nishant Pitti, Mr. Rikant Pittie and Mr. Prashant Pitti, our Whole-time Directors, the following persons are our Key Managerial Personnel. All the Key Managerial Personnel are permanent employees of our Company. For details of the brief profile of our Whole-time Directors, see “*Our Management – Brief profiles of our Directors*” on page 170. The brief profiles of our other Key Managerial Personnel are as set out below:

**Mr. Ashish Kumar Bansal** is the Chief Financial Officer of our Company. He was appointed as the Chief Financial Officer with effect from February 8, 2021, pursuant to an appointment letter dated February 9, 2021, which is subject to termination in terms of the said appointment letter. Currently, he is responsible for the overall finance and accounting, risk management and audit compliance in our Company. He has attended the course for a bachelor’s degree in commerce from Meerut University. He is an associate member of the Institute of Chartered Accountants of India since July 28, 1997. He has approximately 22 years of experience in the finance sector. He has previously worked as the chief financial officer of Air Travel Bureau Limited. As Mr. Ashish Kumar Bansal joined our Company on February 8, 2021, he was not paid any compensation during Fiscal 2020.

**Mr. Aditya Chawla** is the Head – Operations of our Company. He has been appointed pursuant to an appointment letter dated July 14, 2010, which is subject to termination in terms of the said appointment letter. Currently, he is responsible for domestic airlines operations in our Company. He holds a bachelor’s degree in commerce from the University of Delhi. He has over ten years of experience in the travel and tourism sector. In Fiscal 2020, he received a gross compensation of ₹ 1.61 million from our Company.

**Ms. Nutan Gupta** is the President – Alliances of our Company. She has been appointed pursuant to an appointment letter dated June 1, 2018, which is subject to termination in terms of the said appointment letter. Currently, she is responsible for international airlines operations in our Company. She holds a bachelor’s degree in arts from the University of Delhi and also participated in the ‘Leadership Development Programme on Business & Commercial Acumen for Business Managers’ at the Indian Institute of Management, Calcutta. She has approximately 24 years of experience in travel and related sectors. She has been previously associated with

various organisations in different capacities including SOTC Travels & Tours (Bombay) Private Limited, Pearl International Tours & Travels Limited, InterGlobe Enterprises Limited and Dex Aviation Private Limited. In Fiscal 2020, she received a gross compensation of ₹ 1.60 million from our Company.

**Mr. Nitesh Gupta** is the Manager – Holidays of our Company. He has been appointed pursuant to an appointment letter dated January 2, 2012, which is subject to termination in terms of the said appointment letter. Currently, he is responsible for hotel and packaging business and the operation of our overseas Subsidiaries. He holds a bachelor's degree in computer engineering from Kurukshetra University and master's degree in business administration from Dr. C.V. Raman University, Bilaspur. He has approximately eight years of experience in the travel sector. In Fiscal 2020, he received a gross compensation of ₹ 1.20 million from our Company.

**Ms. Preeti Sharma** is the Company Secretary and Compliance Officer of our Company. She was appointed pursuant to an appointment letter dated April 2, 2019, which is subject to termination in terms of the said appointment letter. Currently, she is responsible for secretarial compliances in our Company. She holds a bachelor's degree in commerce from the University of Delhi. She is an associate member of the Institute of Company Secretaries of India. She has more than six years of experience in secretarial matters. She has been previously associated with Virtual Global Education Limited and Unimode Overseas Limited as a company secretary, respectively. In Fiscal 2020, she received a gross compensation of ₹ 0.72 million from our Company.

Except for Mr. Nishant Pitti, Mr. Rikant Pittie and Mr. Prashant Pitti, who are brothers, no other Key Managerial Personnel are related to each other.

None of our Key Managerial Personnel have been appointed pursuant to any arrangement or understanding with any major Shareholders, customers, suppliers or others. Additionally, there is no contingent or deferred compensation payable to our Key Managerial Personnel for Fiscal 2020.

#### Shareholding of our Key Managerial Personnel in our Company

Except as stated below, none of our Key Managerial Personnel hold any Equity Shares in our Company.

| Name of the Key Managerial Personnel | Number of Equity Shares held | Percentage of pre-Offer Equity Share capital (%) |
|--------------------------------------|------------------------------|--------------------------------------------------|
| Mr. Nishant Pitti                    | 54,119,561                   | 49.81                                            |
| Mr. Rikant Pittie                    | 53,972,760                   | 49.68                                            |
| Mr. Prashant Pitti                   | 552,675                      | 0.51                                             |
| Mr. Aditya Chawla                    | 1                            | (negligible)                                     |
| Ms. Nutan Gupta                      | 1                            | (negligible)                                     |
| Mr. Nitesh Gupta                     | 1                            | (negligible)                                     |

#### Bonus or profit sharing plan of the Key Managerial Personnel

Our Company does not have any bonus or profit sharing plan for any Key Managerial Personnel.

#### Interests of Key Managerial Personnel

Except as disclosed above in relation to our Executive Directors, the interest of our Key Managerial Personnel is limited to the extent of the Equity Shares (together with other distributions in respect of such Equity Shares) held by them in our Company and to the extent of the remuneration, allowances, perquisites or benefits to which they are entitled to as per their terms of their respective appointments and the reimbursement of expenses incurred by them during the ordinary course of business.

#### Changes in the Key Managerial Personnel

The changes in the Key Managerial Personnel in the last three years preceding the date of filing of this Red Herring Prospectus are as follows:

| Sr. No. | Name              | Date of appointment/ cessation | Reason                         |
|---------|-------------------|--------------------------------|--------------------------------|
| 1.      | Mr. Shahzad Ali   | August 1, 2018                 | Appointed as Company Secretary |
| 2.      | Mr. Shahzad Ali   | March 31, 2019                 | Resigned as Company Secretary  |
| 3.      | Ms. Preeti Sharma | April 2, 2019                  | Appointed as Company Secretary |

| Sr. No. | Name                    | Date of appointment/ cessation | Reason                                   |
|---------|-------------------------|--------------------------------|------------------------------------------|
| 4.      | Mr. Abani Kant Jha      | May 10, 2019                   | Appointed as the Chief Financial Officer |
| 5.      | Mr. Sankalp Kaul        | July 31, 2020                  | Resigned as Product-Head IT              |
| 6.      | Mr. Abani Kant Jha      | August 31, 2020                | Resigned as the Chief Financial Officer  |
| 7.      | Mr. Ashish Kumar Bansal | February 8, 2021               | Appointed as the Chief Financial Officer |

#### **Service contracts with Key Managerial Personnel**

Our Company has not entered into any service contracts, pursuant to which its Key Managerial Personnel are entitled to benefits upon termination of, or retirement from employment.

Except for statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company, including Key Managerial Personnel, is entitled to any benefit upon termination of employment.

#### **Payment or benefit to Key Managerial Personnel of our Company**

Except as disclosed under “– *Interest of Directors*”, “*Our Promoters and Promoter Group – Payment or benefit to our Promoters and Promoter Group*” and “*Related Party Transactions*” on pages 180, 185 and 343 respectively, no amount or benefit has been paid or given within two years from the date of this Red Herring Prospectus, or is intended to be paid or given, to any of our Company’s officers, including our Directors and Key Managerial Personnel.

## OUR PROMOTERS AND PROMOTER GROUP

Mr. Nishant Pitti, Mr. Rikant Pittie and Mr. Prashant Pitti are the Promoters of our Company.

As on date of this Red Herring Prospectus, our Promoters collectively hold an aggregate of 108,644,996 Equity Shares, aggregating to approximately 100% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company. For details, see “*Capital Structure – History of build-up, Contribution and Lock-in of Promoters’ Shareholding*” on page 85.

### Brief profile of our Promoters

#### Individual Promoter:

|                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|    | <p>Mr. Nishant Pitti, aged 34 years, is the CEO and Whole-Time Director of our Company. For details in respect of his date of birth, age, personal address, educational qualifications, experience in the business, positions and posts held in the past, business and financial activities, other directorships and special achievements, if any, see “<i>Our Management</i>” on page 168.</p> <p>He holds a driver’s license bearing no. P07112004325886. His PAN is APKPP7345A and his Aadhaar Card number is 8931 3576 7299.</p> |
|   | <p>Mr. Rikant Pittie, aged 32 years, is the Whole-Time Director of our Company. For details in respect of his date of birth, age, personal address, educational qualifications, experience in the business, positions and posts held in the past, business and financial activities, other directorships and special achievements, if any, see “<i>Our Management</i>” on page 168.</p> <p>He holds a driver’s license bearing no. DL-0720080210313. His PAN is AYGPP2578N and his Aadhaar Card number is 6927 5088 7858.</p>        |
|  | <p>Mr. Prashant Pitti, aged 36 years, is the Whole-Time Director of our Company. For details in respect of his date of birth, age, personal address, educational qualifications, experience in the business, positions and posts held in the past, business and financial activities, other directorships and special achievements, if any, see “<i>Our Management</i>” on page 168.</p> <p>He holds a driver’s license bearing no. DL-1320040145246. His PAN is AWXPP4522D and his Aadhaar Card number is 4067 1138 0608.</p>       |

We confirm that the PAN, bank account number(s) and passport number of Mr. Nishant Pitti, Mr. Rikant Pittie and Mr. Prashant Pitti have been submitted to the Stock Exchanges at the time of filing this Red Herring Prospectus with them.

### Change in control of our Company

Our Promoters are the original promoters of our Company and there has been no change in control of our Company in the last five years immediately preceding the date of this Red Herring Prospectus.

### Other ventures of our Promoters

Other than as disclosed in this section, “– *Our Promoter Group*”, “*Our Group Companies*” and “*Our Management – Other Directorships*” on pages 186, 188 and 168, respectively, our Promoters are not involved in any other ventures.

Further, other than our Subsidiaries and certain entities forming part of our Promoter Group, our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by our Company. Our Company will adopt the necessary practices and procedures as permitted by law to address any conflict of interest as and when they arise.

### Nature and extent of interest of our Promoters

#### *Interest of our Promoters*

Our Promoters are interested in our Company to the extent that they have promoted our Company, to the extent of their respective shareholding in our Company, any other distributions in respect of the Equity Shares held by them, to the extent of being Executive Directors of our Company and the remuneration payable by our Company to them, and any transactions or business arrangements undertaken by our Company with our Promoters, or their relatives or entities in which our Promoters hold shares or entities in which our Promoters are members of the board of directors or firms in which relatives of our Promoters hold interest. Mr. Nishant Pitti is also interested to the extent of investment property sold to him by our Company in Fiscal 2019 for a consideration of ₹ 20.00 million. Mr. Prashant Pitti is interested to the extent of advance payable against property at year end by our Company amounting to ₹ 2.00 million, pursuant to the cancellation of the transaction for a property being sold to Mr. Prashant Pitti by our Company for which the Company has previously received a token amount from Mr. Prashant Pitti. Subsequently, the Company has paid back the token money received amounting ₹ 2.00 million in Fiscal 2020, as the transaction was cancelled. Mr. Rikant Pittie is interested to the extent of acquisition of 100% of the paid-up equity shares and voting rights of our Subsidiaries, Singapore Arrivals Pte. Ltd. and Easemytrip Middleeast DMCC, by our Company from him for consideration of SGD 0.15 million and AED 0.06 million, pursuant to a share purchase agreements dated May 15, 2019 and August 15, 2019, respectively. Further, Ms. Hina Vanjani and Mr. Anil Pitti, members of our Promoter Group, are interested to the extent of investment property sold to them by our Company, in Fiscal 2019 for a consideration of ₹ 1.50 million and in Fiscal 2020 for a consideration of ₹ 77.50 million, respectively. For details, see “*Capital Structure – History of Build-up, Contribution and Lock-in of Promoter’s Shareholding*”, “*Related Party Transactions*”, and “*Our Management – Interest of our Directors*” on pages 85, 343 and 180, respectively.

Except as disclosed in this Red Herring Prospectus, no sum has been paid or agreed to be paid to any of our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by such Promoter(s) or by such firm or company, in connection with the promotion or formation of our Company.

#### ***Interest in property, land, construction of building and supply of machinery***

None of our Promoters have any interest in any property acquired by our Company in the preceding three years from the date of this Red Herring Prospectus or proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building and supply of machinery, except as stated below:

Our Company had acquired a property situated at in Hyderabad from Mr. Nishant Pitti on rent on April 1, 2019 for a period of 11 months for the purpose of utilizing the same as a branch office by way of a rent agreement dated April 1, 2019. However, the same has now been discontinued.

#### ***Payment or benefit to our Promoters and Promoter Group***

Other than advance salary of ₹ 10.20 million paid to Mr. Nishant Pitti on October 14, 2020, payment of school fees of Mr. Nishant Pitti’s daughter, keyman insurance for Mr. Nishant Pitti and Mr. Rikant Pittie, and insurance for Mr. Nishant Pitti’s daughter, and as set out in “*Restated Financial Information*” on page 194, there has been no amount or benefit paid or given within the two years preceding the date of this Red Herring Prospectus or intended to be paid or given to our Promoters or any member of our Promoter Group. For details, see the sections: “*Our Management – Interest of our Directors*” and “*Restated Financial Information*” on pages 180 and 180, respectively.

#### ***Material guarantees given by our Promoters with respect to Equity Shares of our Company***

None of our Promoters have given any material guarantees to any third party, with respect to the Equity Shares of our Company.

#### ***Disassociation by our Promoters in the last three years***

Except as stated hereunder, none of our Promoters have disassociated themselves from any of the companies or firms during the last three years preceding the date of this Red Herring Prospectus.

| <b>Name of the Promoter</b> | <b>Name of the company/firm disassociated from</b> | <b>Date of disassociation</b> | <b>Reasons for and circumstances leading to disassociation and terms of disassociation</b> |
|-----------------------------|----------------------------------------------------|-------------------------------|--------------------------------------------------------------------------------------------|
|                             |                                                    |                               |                                                                                            |

| Name of the Promoter | Name of the company/firm disassociated from | Date of disassociation   | Reasons for and circumstances leading to disassociation and terms of disassociation |
|----------------------|---------------------------------------------|--------------------------|-------------------------------------------------------------------------------------|
| Mr. Nishant Pitti    | Milaya Media Private Limited*               | February 11, 2019        | Divestment                                                                          |
|                      | Flashback Showcase Private Limited          | October 1, 2018          | Divestment                                                                          |
|                      | Date2Remember Private Limited               | March 29, 2019           | Divestment                                                                          |
|                      | Easy Productions Private Limited            | September 12, 2019       | Divestment and cessation of directorship                                            |
| Mr. Rikant Pittie    | Thai Arrivals Co., Ltd.                     | May 1, 2019 <sup>#</sup> | Divestment                                                                          |
|                      | Singapore Arrivals Pte. Ltd. (Singapore)    | May 15, 2019             | Divestment pursuant to acquisition by our Company                                   |
|                      | Easemytrip Middleeast DMCC (UAE)            | August 15, 2019          | Divestment pursuant to acquisition by our Company                                   |
|                      | Easy Productions Private Limited            | September 12, 2019       | Divestment and cessation of directorship                                            |

\*Milaya Media Private Limited has been struck off from the records of the ROC.

<sup>#</sup>Effective date.

## Our Promoter Group

Set forth below is a list of the members forming part of our Promoter Group other than our Promoters, as on the date of this Red Herring Prospectus:

### A. Natural persons who are part of our Promoter Group

1. Mr. Anil Kumar Pitti
2. Ms. Renu Pittie
3. Ms. Sakshi Pitti
4. Ms. Hina Vanjani
5. Ms. Divisha Pitti
6. Ms. Aavya Pitti
7. Mr. Hans Kumar Gupta
8. Ms. Anita Gupta
9. Mr. Shubham Gupta
10. Ms. Salony Goel
11. Ms. Diya Pittie
12. Mr. Virender Kumar Vanjani
13. Ms. Rita Vanjani
14. Mr. Jatin Vanjani
15. Ms. Meenal Pitti
16. Mr. Kian Pitti
17. Ms. Jiana Pitti
18. Ms. Kusum Bansal
19. Mr. Vikas Bansal
20. Ms. Aanchal Gupta
21. Ms. Anshul Aggarwal

### B. Entities forming part of our Promoter Group

1. Bhoomika Fabricators Private Limited
2. Easy Builders Private Limited
3. Ease My Trip Private Limited
4. Snoby Private Limited
5. Fusion Technolab Private Limited\*



6. Ultimate Infracity Private Limited
7. Neargroup Services Private Limited
8. Neargroup Inc.
9. Pitti Coal Company
10. Tite Beverages Private Limited
11. Medusa Spirits Private Limited
12. Lucid Sky

*\*Application for striking off Fusion Technolab Private Limited from the records of the RoC have been filed.*

## OUR GROUP COMPANIES

Pursuant to a resolution of our Board dated November 30, 2019, our Board has noted that, in accordance with the SEBI ICDR Regulations, 'group companies' of our Company shall mean and include (i) those companies (other than our Subsidiaries) with which our Company has entered into related party transactions as disclosed in the Restated Financial Information, and (ii) such other companies as considered material by our Board. For the purposes of (ii) above, our Board has approved that for the purpose of disclosure in connection with the Offer, a company (other than our Subsidiaries) shall be considered material and be disclosed as a group company of our Company if, (i) our Company or our Promoters hold 10% or more of the equity share capital of such company; and (ii) our Company has entered into one or more transactions with such company during the last completed financial year, which in value exceeds 5% of the total consolidated revenue of our Company for that financial year as per the Restated Financial Information of our Company. Pursuant to the aforesaid resolution, our Board has approved that other than companies (other than our Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Information, there are no group companies of our Company.

Based on the above, our Board has noted that as on the date of this Red Herring Prospectus, our Company has the following Group Companies:

### 1. Neargroup Services Private Limited

#### *Corporate Information*

NSPL was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated September 8, 2017 issued by the RoC.

NSPL is currently engaged in, *inter alia*, providing online networking services.

#### *Financial Information*

The following information has been derived from the audited financial statements of NSPL for the last three Fiscals ended March 31, 2020, March 31, 2019 and March 31, 2018:

| Particulars                                      | (in ₹ million, except share data) |                      |                      |
|--------------------------------------------------|-----------------------------------|----------------------|----------------------|
|                                                  | As on March 31, 2020              | As on March 31, 2019 | As on March 31, 2018 |
| Equity capital (issued, subscribed and paid-up)* | 0.10                              | 0.10                 | 0.10                 |
| Reserves and surplus (excluding revaluation)     | 1.21                              | 0.47                 | (0.25)               |
| Revenue from Operations                          | 9.79                              | 8.90                 | 2.05                 |
| Profit/(Loss) after tax                          | 0.73                              | 0.72                 | (0.25)               |
| Earnings per share (Basic)                       | 73.25                             | 72.21                | (24.90)              |
| Earnings per share (Diluted)                     | 73.25                             | 72.21                | (24.90)              |
| Net asset value per share                        | 130.56                            | 57.31                | (14.90)              |

\*10,000 shares of face value of ₹ 10 each.

There are no modifications or qualifications in the report(s) of the auditor(s) in relation to the above mentioned financial statements for the specified last three Fiscals.

### 2. Snoby Private Limited

#### *Corporate Information*

SPL was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated November 23, 2016 issued by the RoC.

SPL is currently engaged in the business of, *inter alia*, manufacturing and trading of apparels, personal accessories, lingerie, home décor items online and offline.

### Financial Information

The following information has been derived from the audited financial statements of SPL for the last three Fiscals ended March 31, 2019, March 31, 2018 and March 31, 2017:

(in ₹ million, except share data)

| Particulars <sup>#</sup>                         | As on March 31, 2019 | As on March 31, 2018 | As on March 31, 2017 |
|--------------------------------------------------|----------------------|----------------------|----------------------|
| Equity capital (issued, subscribed and paid-up)* | 0.10                 | 0.10                 | 0.10                 |
| Reserves and surplus (excluding revaluation)     | (3.87)               | (0.64)               | (0.01)               |
| Revenue from Operations                          | 14.79                | 4.87                 | -                    |
| Profit/(Loss) after tax                          | (3.22)               | (0.63)               | (0.01)               |
| Earnings per share (Basic)                       | (322.43)             | (63.17)              | (1.18)               |
| Earnings per share (Diluted)                     | (322.43)             | (63.17)              | (1.18)               |
| Net asset value per share                        | (376.79)             | (54.35)              | 8.82                 |

\* 10,000 shares of face value of ₹ 10 each.

<sup>#</sup> Owing to the impact of pandemic caused due to the outbreak of COVID-19, the audited financial statements of SPL for Fiscal ended March 31, 2020 have not been prepared, as yet and therefore, are not available.

There are no modifications or qualifications in the report(s) of the auditor(s) in relation to the above mentioned financial statements for the specified last three Fiscals.

### 3. Thai Arrivals Co., Ltd.

#### Corporate Information

TACL was registered as a juristic person in accordance with the Civil and Commercial Code of Thailand, pursuant to the certificate of company registration dated January 10, 2012 issued by the Office of the Company Limited and Partnership Registration, Bangkok Metropolis, Department of Business Development, Ministry of Commerce, Kingdom of Thailand.

TACL is currently engaged in the business of providing travel packages in Thailand.

#### Financial Information

The following information has been derived from the audited financial statements of TACL for the last three fiscals ended December 31, 2018, December 31, 2017 and December 31, 2016:

(in Baht million, except share data)

| Particulars <sup>#</sup>                         | As on December 31, 2018 | As on December 31, 2017 | As on December 31, 2016 |
|--------------------------------------------------|-------------------------|-------------------------|-------------------------|
| Equity capital (issued, subscribed and paid-up)* | 2.00                    | 2.00                    | 2.00                    |
| Reserves and surplus (excluding revaluation)     | 0.61                    | 0.38                    | 0.15                    |
| Income from Sales                                | 1.13                    | 0.87                    | -                       |
| Profit/(Loss) after tax                          | 0.23                    | 0.23                    | 0.03                    |
| Earnings per share (Basic)                       | 11.56                   | 11.42                   | 1.50                    |
| Earnings per share (Diluted)                     | 11.56                   | 11.42                   | 1.50                    |

| Particulars <sup>#</sup>  | As on December 31, 2018 | As on December 31, 2017 | As on December 31, 2016 |
|---------------------------|-------------------------|-------------------------|-------------------------|
| Net asset value per share | 130.53                  | 118.96                  | 107.55                  |

\* 20,000 ordinary shares of face value of 100 Baht each.

<sup>#</sup> Owing to the impact of pandemic caused due to the outbreak of COVID-19, the audited financial statements of TACL for fiscals ended December 31, 2019 and December 31, 2020 have not been prepared, as yet and therefore, are not available.

There are no modifications or qualifications in the report(s) of the auditor(s) in relation to the above mentioned financial statements for the specified last three fiscals.

Our Promoter, Mr. Rikant Pittie has disassociated from TACL with effect from May 1, 2019. For further information, see “Our Promoters and Promoter Group – Disassociation by our Promoters in the three years” on page 185.

#### 4. Easy Productions Private Limited

##### Corporate Information

EPPL was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated March 23, 2018 issued by the RoC.

EPPL is currently engaged in the business of, *inter alia*, broadcasting and distribution of video, audio, voice, or other programmes or software (both proprietary and third party) over television, radio, internet, telecom, or any other median and cable services encompassing distribution, relaying, transmission of signals including but not limited to television, voice over internet protocol, video on demand, or any other services through cable within and outside India by means of any systems, and production, marketing and distribution of movies.

##### Financial Information

The following information has been derived from the audited financial statements of EPPL for the last three Fiscals ended March 31, 2020, March 31, 2019 and March 31, 2018:

| (in ₹ million, except share data)                |                      |                      |                      |
|--------------------------------------------------|----------------------|----------------------|----------------------|
| Particulars                                      | As on March 31, 2020 | As on March 31, 2019 | As on March 31, 2018 |
| Equity capital (issued, subscribed and paid-up)* | 0.10                 | 0.10                 | 0.10                 |
| Reserves and surplus (excluding revaluation)     | (11.63)              | 0.73                 | (0.02)               |
| Revenue from operations                          | 17.40                | 245.54               | -                    |
| Profit/(Loss) after tax                          | (12.36)              | 0.75                 | (0.02)               |
| Earnings per share (Basic)                       | (1,235.98)           | 74.87                | (1.77)               |
| Earnings per share (Diluted)                     | (1,235.98)           | 74.87                | (1.77)               |
| Net asset value per share                        | (1,152.88)           | 83.10                | 8.23                 |

\* 10,000 shares of face value of ₹ 10 each.

There are no modifications or qualifications in the report(s) of the auditor(s) in relation to the above mentioned financial statements for the specified last three Fiscals.

Our Promoters, Mr. Nishant Pitti and Mr. Rikant Pittie have both disassociated from EPPL with effect from September 12, 2019. For further information, see “Our Promoters and Promoter Group – Disassociation by our Promoters in the three years” on page 185.

##### Material litigation

For details of any pending litigation to which our Group Companies are party to, and which will have a material impact on our Company, see “*Outstanding Litigation and Material Developments – Litigation involving our Group Companies*” on page 402.

### Loss making Group Companies

Except as disclosed below, none of our Group Companies have incurred losses on a standalone basis in Fiscal 2020:

| (in ₹ million, except share data) |                                  |                         |                      |
|-----------------------------------|----------------------------------|-------------------------|----------------------|
| S. No.                            | Name of Group Company            | Profit/(Loss) after tax |                      |
|                                   |                                  | As on March 31, 2020    | As on March 31, 2018 |
| 1.                                | Easy Productions Private Limited | (12.36)                 | 0.75                 |
|                                   |                                  |                         | (0.02)               |

Further, basis the latest audited financials available for Snoby Private Limited, the details of losses incurred by it on a standalone basis are as follows:

| (in ₹ million, except share data) |                       |                         |                      |
|-----------------------------------|-----------------------|-------------------------|----------------------|
| S. No.                            | Name of Group Company | Profit/(Loss) after tax |                      |
|                                   |                       | As on March 31, 2019    | As on March 31, 2018 |
| 1.                                | Snoby Private Limited | (3.22)                  | (0.63)               |
|                                   |                       |                         | (0.01)               |

### Defunct Group Companies

As on the date of the Draft Red Herring Prospectus, none of our Group Companies were defunct and no application had been made to the relevant registrar of companies for striking off the name of any of our Group Companies within the last five years from the date of filing of the Draft Red Herring Prospectus.

### Group Companies which are sick companies or under winding/insolvency proceedings

As on the date of this Red Herring Prospectus, none of our Group Companies has become a sick company as specified under the erstwhile SICA or under any equivalent law in India. Further, neither has any winding up petition been filed under the Companies Act, 2013, against any Group Company nor has any corporate insolvency resolution process commenced against any Group Company under the Insolvency and Bankruptcy Code, 2016 or any other applicable law.

### Nature and extent of interest of our Group Companies

#### *Interest of our Group Companies in the promotion of our Company*

None of our Group Companies have any interest in the promotion of our Company.

#### *Interest of our Group Companies in the properties acquired by our Company*

None of our Group Companies have any interest in the properties acquired by our Company in the three years immediately preceding the date of filing this Red Herring Prospectus or proposed to be acquired by our Company.

#### *Interest of our Group Companies in the acquisition of land, construction of building and supply of machinery*

None of our Group Companies have any interest in any transactions for the acquisition of land, construction of buildings or supply of machinery by our Company.

### Common pursuits amongst our Group Companies and our Company

Except for TACL, none of our Group Companies are engaged in business activities similar to that of our Company and accordingly, except for TACL, none of our Group Companies have common pursuits amongst themselves and our Company. However, TACL operates in a different jurisdiction and accordingly, there is no

conflict of interest between our Company and TACL. Our Company and TACL will adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise.

**Related business transactions within our Group Companies and significance on the financial performance of our Company**

Other than the transactions as disclosed under “*Related Party Transactions*” on page 343, there are no other related business transactions within the Group Companies that may have significance on the financial performance of our Company.

**Business interest of our Group Companies and our Subsidiaries in our Company**

Other than as disclosed under “*Related Party Transactions*” on page 343, there are no other business interests of our Group Companies or our Subsidiaries in our Company.

**Other Confirmations**

The equity shares of our Group Companies are not listed on any stock exchange and none of our Group Companies have made any public or rights issue in the last three years from the date of this Red Herring Prospectus. Further, none of our Group Companies have failed to list on any stock exchange in any recognised stock exchange in India or abroad.

## **DIVIDEND POLICY**

The declaration and payment of dividends will be recommended by our Board, at its discretion, and approved by the Shareholders, at their discretion, subject to applicable law, including the Companies Act and the SEBI Listing Regulations. In addition, declaration and payment of dividends would be subject to our Company's dividend policy, adopted by our Board on December 2, 2019 ("**Dividend Distribution Policy**").

In terms of the Dividend Distribution Policy, while declaring / recommending dividend, our Board shall focus on sustainable returns, through an appropriate capital strategy for both medium term and longer term value creation. Accordingly, our Board would continue to adopt a progressive and dynamic dividend policy, ensuring the immediate as well as long term needs of our business.

The dividend for any Fiscal shall normally be paid out of the profits of our Company for that year. This will be arrived at after providing for depreciation in accordance with the provisions of the Companies Act, 2013. If circumstances require, our Board may also declare dividend out of accumulated profits of any previous Fiscal(s) in accordance with applicable law, including the Companies Act and the SEBI Listing Regulations.

Further, declaration and payment of dividend, if any, will depend on a number of factors, including distributable surplus available as per applicable law, our Company's liquidity position and future cash flow needs, track record of dividend distributed by our Company, payout ratios of comparable companies, the prevailing taxation policy or any amendments expected thereof, with respect to distribution of dividend, capital expenditure requirements considering opportunities for expansion and acquisition, cost and availability of alternative sources of financing, stipulations / covenants contained under any loan agreements, prevailing macroeconomic and business conditions and other factors, as may be considered relevant by our Board. Our Board may also pay interim dividend.

Our Board is authorized to change / amend this Dividend Distribution Policy from time to time at its sole discretion and / or in accordance with applicable law, including the Companies Act and the SEBI Listing Regulations.

No dividends have been declared on the Equity Shares by our Company during the last three Fiscals and in the nine month period ended December 31, 2020. Further, our Company has not declared any dividend between the last audited period and the date of filing of this Red Herring Prospectus.

## SECTION V: FINANCIAL INFORMATION

### RESTATED FINANCIAL INFORMATION

| Particulars                                                                           | Page no. |
|---------------------------------------------------------------------------------------|----------|
| Report of the Statutory Auditors on the Restated Unconsolidated Financial Information | 195      |
| Restated Unconsolidated Financial Information                                         | 199      |
| Report of the Statutory Auditors on the Restated Consolidated Financial Information   | 277      |
| Restated Consolidated Financial Information                                           | 281      |

*[The remainder of this page has intentionally been left blank]*



**Auditors' Report on the restated unconsolidated summary statements of assets and liabilities as at December 31, 2020, March 31, 2020, 2019 and 2018 summary statement of profits and losses (including other comprehensive income), summary statement of cash flows and changes in equity for nine months ended December 31, 2020 and each of the years ended March 31, 2020, 2019 and 2018, of Easy Trip Planners Limited (collectively, the "Restated Unconsolidated Summary Statements")**

To

The Board of Directors

Easy Trip Planners Limited (formerly known as Easy Trip Planners Private Limited)

Building #223, Patparganj Industrial Area,

New Delhi – 110092

Dear Sirs:

1. We have examined the attached Restated Unconsolidated Summary Statements of Easy Trip Planners Limited (formerly known as Easy Trip Planners Private Limited) (the "Company") annexed to this report and prepared by the Company for the purpose of inclusion in the Red Herring Prospectus ("RHP") and Prospectus ("Offer documents") in connection with its proposed Initial Public Offer ("IPO"). The Restated Unconsolidated Summary Statements, which have been approved by the Board of Directors of the Company, have been prepared in accordance with the requirements of:
  - a) Section 26 of Part I of Chapter III of the Companies Act 2013 (the "Act");
  - b) Relevant provisions of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
  - c) The Guidance Note on Reports in Company Prospectuses (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note").

**Management's Responsibility for the Restated Unconsolidated Summary Statements**

2. The preparation of the Restated Unconsolidated Summary Statements, which are to be included in the Offer documents is the responsibility of the Management of the Company. The Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Unconsolidated Summary Statements. The Management is also responsible for identifying and ensuring that the Company complies with the ICDR Regulations.

**Auditors' Responsibilities**

3. We have examined such Restated Unconsolidated Summary Statements taking into consideration:
  - a) The terms of reference and terms of our engagement agreed with you vide our engagement letter dated January 20, 2021, requesting us to carry out the assignment, in connection with the proposed IPO of the Company;
  - b) The Guidance Note;
  - c) Concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Unconsolidated Summary Statements; and
  - d) The requirements of Section 26 of the Act and the ICDR Regulations;

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

4. The Company proposes to make an initial public offer which comprises of offer for sale by certain shareholders' existing equity shares of Rs. 2 each at such premium arrived at by the book building process (referred to as the 'Issue'), as may be decided by the Company's Board of Directors.

**Restated Unconsolidated Summary Statements as per audited Financial Statements**

5. These Restated Unconsolidated Summary Statements have been compiled by the management of the Company from:
  - a) Audited unconsolidated financial statements of the Company as at and for the nine months ended December 31, 2020, which were prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (referred to as "Ind AS"), which have been approved by the Board of Directors at their meeting held on February 8, 2021;
  - b) Audited unconsolidated financial statements of the Company as at and for the year ended March 31, 2020 and March 31, 2019, which were prepared in accordance with Ind AS, which have been approved by the Board of Directors at their meeting held on December 28, 2020 and September 17, 2019 respectively; and
  - c) Audited unconsolidated financial statements of the Company as at and for the year ended March 31, 2018, which were prepared in accordance with accounting principles generally accepted in India ("Indian GAAP") at the relevant time which have been approved by the Board of Directors at their meeting held on September 28, 2018. The management of the Company has adjusted financial information for the year ended March 31, 2018 included in such Indian GAAP financial statements using recognition and measurement principles of Ind AS and has included such adjusted financial information as comparative financial information in the financial statements for the year ended March 31, 2019 as referred to in para 5(b) above.
6. For the purpose of our examination, we have relied on auditors' reports issued by us, dated February 8, 2021, December 28, 2020, September 17, 2019 and September 28, 2018 on the unconsolidated financial statements of the Company as at and for nine months ended December 31, 2020 and for each the years ended March 31, 2020, 2019 and 2018 as referred in Paragraph 5 (a) (b) and (c) above; and
  - a. Based on the above and according to the information and explanations given to us, we report that the Restated Unconsolidated Summary Statements of the Company, as attached to this report read with basis of preparation and respective significant accounting policies given in Annexure V as described in paragraph 1 have been prepared in accordance with the Act, ICDR Regulations, Guidance Note, and these Restated Unconsolidated Summary Statements:
    - i. have been made after making adjustments for the changes in accounting policies. As the accounting policies as at and for the nine months ended December 31, 2020 were materially consistent with the policies adopted as at and for the year ended March 31, 2020, 2019 and 2018, no adjustments have been made to the audited unconsolidated financial statements of the respective years presented on account of changes in accounting policies;
    - ii. have been made after incorporating adjustments and regroupings for the material amounts in the respective financial year to which they relate;
    - iii. there are no qualifications in the auditors' reports on the unconsolidated audited financial statements of the Company as at December 31, 2020, March 31, 2020, 2019 and 2018 and for

nine months ended December 31, 2020 and each of the years ended March 31, 2020, 2019 and 2018 which require any adjustments to the Restated Unconsolidated Summary Statements.

- iv. Includes an emphasis of matter in the auditors' reports on the unconsolidated audited financial statements of the Company as at December 31, 2020, March 31, 2020 and for nine months ended December 31, 2020 and year ended March 31, 2020 drawing attention to note in financial statements describing possible effect of uncertainties relating to Covid-2019 pandemic on Company's financial performance.
- v. other audit qualifications included in the Annexure to the auditors' report issued under Companies (Auditor's Report) Order, 2016, as applicable, on the unconsolidated financial statements for the years ended March 31, 2020, 2019 and 2018 which do not require any corrective adjustment in the Restated Unconsolidated Summary Statements, are as follows:

**A. As at and for the year ended March 31, 2020**

Clause (vii) (a) included in the Annexure to the auditors' report issued under Companies (Auditor's Report) Order, 2016

Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, goods and service tax, cess and other statutory dues have not generally been regularly deposited with the appropriate authorities there have been serious delays in large number of cases in case of goods and service tax and slight delays in deposit of equalisation levy, tax deducted at source and employees state insurance.

Clause (vii) (b) included in the Annexure to the auditors' report issued under Companies (Auditor's Report) Order, 2016

Undisputed dues in respect of advance tax amounting to Rs 35.28 million which was outstanding, at the year end, for a period of more than six months from the date they became payable.

The Company did not note any fraud by the Company or on the Company by the officers or employees of the Company during the year. The Company alleged that one of the employees had misappropriated funds of Rs 5.73 million owed to Company from its travel agents, out of which Rs 3.40 million was recovered from travel agents.

**B. As at and for the year ended March 31, 2019**

Clause (vii) (a) included in the Annexure to the auditors' report issued under Companies (Auditor's Report) Order, 2016

Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, goods and service tax, cess and other statutory dues have not generally been regularly deposited with the appropriate authorities there have been serious delays in large number of cases in case of goods and service tax and tax collected at source.

Clause (vii) (b) included in the Annexure to the auditors' report issued under Companies (Auditor's Report) Order, 2016

Undisputed dues in respect of service tax and goods and service tax amounting to Rs 51.06 million which was outstanding, at the year end, for a period of more than six months from the date they became payable.

**C. As at and for the year ended March 31, 2018**

Clause (vii) (a) included in the Annexure to the auditors' report issued under Companies (Auditor's Report) Order, 2016

Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, goods and service tax, cess and other statutory dues have not generally been regularly deposited with the appropriate authorities though the delays in deposit have not been serious.

7. We have not audited any financial statements of the Company as of any date or for any period subsequent to December 31, 2020. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Company as of any date or for any period subsequent to December 31, 2020.
8. The Restated Unconsolidated Summary Statements do not reflect the effects of events that occurred subsequent to the audited financial statements mentioned in paragraph 5 above.
9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the Previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. Our report is intended solely for use of the Board of Directors for inclusion in the Offer documents to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose.

**For S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

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**per Yogesh Midha**

Partner

Membership No: 094941

UDIN: 21094941AAAAAI4579

Place of Signature: New Delhi

Date: February 08, 2021

**Easy Trip Planners Limited (formerly known as "Easy Trip Planners Private Limited")**  
**(Amount in INR million, unless otherwise stated)**

**Annexure I**

**Restated Unconsolidated Summary Statement of Assets and Liabilities**

| Particulars                          | Notes | As at             |                 |                 |                 |
|--------------------------------------|-------|-------------------|-----------------|-----------------|-----------------|
|                                      |       | December 31, 2020 | March 31, 2020  | March 31, 2019  | March 31, 2018  |
| ASSETS                               |       |                   |                 |                 |                 |
| I. Non-current assets                |       |                   |                 |                 |                 |
| (a) Property, plant and equipment    | 1     | 76.86             | 77.58           | 71.49           | 62.91           |
| (b) Intangible assets                | 2     | 1.69              | 1.26            | 0.34            | 0.45            |
| (c) Investment property              | 3     | 23.15             | 23.21           | 83.50           | 98.34           |
| (d) Intangibles under development    | 1     | 3.33              | 3.33            | -               | -               |
| (e) Financial assets                 |       |                   |                 |                 |                 |
| (i) Loans                            | 4     | 0.50              | -               | -               | -               |
| (ii) Investments                     | 4     | 15.95             | 12.01           | -               | 20.00           |
| (iii) Other financial assets         | 4     | 674.87            | 149.20          | -               | 6.08            |
| (f) Deferred tax asset (net)         | 5     | 34.12             | 30.59           | 27.19           | 47.63           |
| (g) Non current tax asset (net)      | 6     | -                 | -               | -               | 3.96            |
| (h) Other non-current assets         | 7     | -                 | -               | -               | 5.50            |
| <b>Total non-current assets</b>      |       | <b>830.47</b>     | <b>297.18</b>   | <b>182.52</b>   | <b>244.87</b>   |
| II. Current assets                   |       |                   |                 |                 |                 |
| (a) Inventories                      | 8     | -                 | -               | -               | 31.47           |
| (b) Financial assets                 |       |                   |                 |                 |                 |
| (i) Loans                            | 4     | 47.56             | 132.39          | 367.57          | 172.45          |
| (ii) Investments                     | 4     | 10.11             | 9.99            | -               | 280.00          |
| (iii) Trade receivables              | 9     | 198.35            | 583.68          | 418.40          | 430.89          |
| (iv) Cash and cash equivalents       | 10    | 446.07            | 130.78          | 340.75          | 76.73           |
| (v) Other bank balances              | 10    | 965.03            | 1,177.95        | 519.72          | 13.18           |
| (vi) Other financial assets          | 4     | 210.69            | 204.23          | 426.64          | 16.33           |
| (c) Other current assets             | 7     | 861.38            | 287.17          | 175.28          | 536.97          |
| <b>Total current assets</b>          |       | <b>2,739.19</b>   | <b>2,526.19</b> | <b>2,248.36</b> | <b>1,558.02</b> |
| <b>Total Assets (I+II)</b>           |       | <b>3,569.66</b>   | <b>2,823.37</b> | <b>2,430.88</b> | <b>1,802.89</b> |
| EQUITY AND LIABILITIES               |       |                   |                 |                 |                 |
| III. EQUITY                          |       |                   |                 |                 |                 |
| (a) Equity share capital             | 11    | 217.29            | 217.29          | 217.29          | 72.43           |
| (b) Other equity                     |       |                   |                 |                 |                 |
| (i) Retained earnings                |       | 1,123.95          | 809.87          | 462.04          | 367.15          |
|                                      |       | <b>1,341.24</b>   | <b>1,027.16</b> | <b>679.33</b>   | <b>439.58</b>   |
| LIABILITIES                          |       |                   |                 |                 |                 |
| IV. Non-current liabilities          |       |                   |                 |                 |                 |
| (a) Financial liabilities            |       |                   |                 |                 |                 |
| (i) Other financial liabilities      | 12    | 3.12              | 1.63            | 2.70            | 2.70            |
| (b) Contract liability               | 13    | 268.04            | 386.82          | 331.78          | -               |
| (c) Long term provisions             | 14    | 17.63             | 17.54           | 12.58           | 7.58            |
| <b>Total non-current liabilities</b> |       | <b>288.79</b>     | <b>405.99</b>   | <b>347.06</b>   | <b>10.28</b>    |

**Easy Trip Planners Limited (formerly known as "Easy Trip Planners Private Limited")**  
**(Amount in INR million, unless otherwise stated)**

**Annexure I**

**Restated Unconsolidated Summary Statement of Assets and Liabilities**

| Particulars                                                                            | Notes | As at             |                 |                 |                 |
|----------------------------------------------------------------------------------------|-------|-------------------|-----------------|-----------------|-----------------|
|                                                                                        |       | December 31, 2020 | March 31, 2020  | March 31, 2019  | March 31, 2018  |
| <b>V. Current liabilities</b>                                                          |       |                   |                 |                 |                 |
| (a) Financial liabilities                                                              |       |                   |                 |                 |                 |
| (i) Trade payables                                                                     |       |                   |                 |                 |                 |
| Total outstanding dues of micro enterprises and small enterprises; and                 | 12    | -                 | -               | -               | -               |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 12    | 171.41            | 248.46          | 284.89          | 151.13          |
| (ii) Other financial liabilities                                                       | 12    | 1,123.96          | 718.37          | 488.50          | 1,059.82        |
| (b) Contract liability                                                                 | 13    | 328.23            | 222.56          | 397.60          | 57.08           |
| (c) Provisions                                                                         | 14    | 4.86              | 2.94            | 1.42            | 2.00            |
| (d) Other current liabilities                                                          | 15    | 98.11             | 83.12           | 192.39          | 41.75           |
| (e) Liabilities for current tax (net)                                                  | 5     | 213.06            | 114.77          | 39.69           | 41.25           |
| <b>Total current liabilities</b>                                                       |       | <b>1,939.63</b>   | <b>1,390.22</b> | <b>1,404.49</b> | <b>1,353.03</b> |
| <b>Total Liabilities</b>                                                               |       | <b>2,228.42</b>   | <b>1,796.21</b> | <b>1,751.55</b> | <b>1,363.31</b> |
| <b>Total Equity and Liabilities (III+IV+V)</b>                                         |       | <b>3,569.66</b>   | <b>2,823.37</b> | <b>2,430.88</b> | <b>1,802.89</b> |

**Note:**

The above statement should be read with the Annexures to the Restated Unconsolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Unconsolidated Financial Statements - Annexure VI.

The above referred notes are part of Annexure VII of Restated Unconsolidated Summary Statements.

**As per our report of even date**

**For S.R. Batliboi & Associates LLP**

ICAI firm registration number: 101049W/E300004  
Chartered Accountants

**For and on behalf of the Board of Directors of**

**Easy Trip Planners Limited (formerly known as "Easy Trip Planners Private Limited")**  
CIN - U63090DL2008PTC179041

**per Yogesh Midha**  
**Partner**

Membership No.: 94941

Place: New Delhi

Date: February 08, 2021

**Nishant Pitti**  
**Director**

DIN No. 02172265

Place: New Delhi

Date: February 08, 2021

**Rikant Pittie**  
**Director**

DIN No. 03136369

Place: New Delhi

Date: February 08, 2021

**Ashish Bansal**  
**Chief Financial Officer**

Place: New Delhi

Date: February 08, 2021

**Preeti Sharma**  
**Company Secretary**

Membership No.: 34417

Place: New Delhi

Date: February 08, 2021

**Annexure II**  
**Restated Unconsolidated Summary Statement of Profits and Losses**

| Particulars                                                                               | Notes | For the period ended<br>December 31, 2020 | For the year ended<br>March 31, 2020 | For the year ended<br>March 31, 2019 | For the year ended<br>March 31, 2018 |
|-------------------------------------------------------------------------------------------|-------|-------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| <b>I REVENUE</b>                                                                          |       |                                           |                                      |                                      |                                      |
| Revenue from operations                                                                   | 16    | 492.53                                    | 1,409.85                             | 1,011.07                             | 1,001.08                             |
| Other income                                                                              | 17    | 323.19                                    | 387.39                               | 500.04                               | 134.66                               |
| <b>Total income (I)</b>                                                                   |       | <b>815.72</b>                             | <b>1,797.24</b>                      | <b>1,511.11</b>                      | <b>1,135.74</b>                      |
| <b>II EXPENSES</b>                                                                        |       |                                           |                                      |                                      |                                      |
| Service cost                                                                              |       | -                                         | 37.54                                | -                                    | -                                    |
| Employee benefits expense                                                                 | 18    | 147.33                                    | 299.54                               | 220.18                               | 159.17                               |
| Finance costs                                                                             | 19    | 13.16                                     | 30.98                                | 31.68                                | 15.13                                |
| Depreciation and amortization expense                                                     | 20    | 4.89                                      | 7.07                                 | 4.64                                 | 2.43                                 |
| Other expenses                                                                            | 21    | 231.95                                    | 946.96                               | 842.84                               | 853.75                               |
| <b>Total expenses (II)</b>                                                                |       | <b>397.33</b>                             | <b>1,322.09</b>                      | <b>1,099.34</b>                      | <b>1,030.48</b>                      |
| <b>III Restated profit before tax from continuing operations (I-II)</b>                   |       | <b>418.39</b>                             | <b>475.15</b>                        | <b>411.77</b>                        | <b>105.26</b>                        |
| <b>IV Tax expense:</b>                                                                    | 5     |                                           |                                      |                                      |                                      |
| Current tax                                                                               |       | 111.84                                    | 132.52                               | 130.54                               | 100.69                               |
| Adjustment of tax related to earlier period/years                                         |       | -                                         | -                                    | (4.54)                               | -                                    |
| Deferred tax charge/(credit)                                                              |       | (4.54)                                    | (3.85)                               | (7.62)                               | (61.56)                              |
| <b>Total tax expenses</b>                                                                 |       | <b>107.30</b>                             | <b>128.67</b>                        | <b>118.38</b>                        | <b>39.13</b>                         |
| <b>V Restated profit for the period/years from continuing operations (III-IV)</b>         |       | <b>311.09</b>                             | <b>346.48</b>                        | <b>293.39</b>                        | <b>66.13</b>                         |
| <b>VI Discontinued operations</b>                                                         | 36    |                                           |                                      |                                      |                                      |
| Profit/(loss) before tax for the period/years from discontinued operations                |       | -                                         | -                                    | (35.62)                              | (93.43)                              |
| Tax (income)/expense of discontinued operations                                           |       | -                                         | -                                    | 17.84                                | (27.60)                              |
| <b>Profit/(Loss) for the year from discontinued operations</b>                            |       | <b>-</b>                                  | <b>-</b>                             | <b>(53.46)</b>                       | <b>(65.83)</b>                       |
| <b>VII Restated profit for the period/years (V+VI)</b>                                    |       | <b>311.09</b>                             | <b>346.48</b>                        | <b>239.93</b>                        | <b>0.30</b>                          |
| <b>VIII Other comprehensive income</b>                                                    |       |                                           |                                      |                                      |                                      |
| <b>Items that will not be reclassified to profit or loss in subsequent period/years</b>   |       |                                           |                                      |                                      |                                      |
| Re-measurement gains /(losses) on defined benefit plans                                   | 22    | 4.00                                      | 1.80                                 | (0.26)                               | 2.17                                 |
| Income tax effect                                                                         |       | (1.01)                                    | (0.45)                               | 0.08                                 | (0.63)                               |
| <b>Other comprehensive income/(loss) for the period/years net of tax</b>                  |       | <b>2.99</b>                               | <b>1.35</b>                          | <b>(0.18)</b>                        | <b>1.54</b>                          |
| <b>IX Total comprehensive income for the period/years (VII + VIII)</b>                    |       | <b>314.08</b>                             | <b>347.83</b>                        | <b>239.75</b>                        | <b>1.84</b>                          |
| <b>X Total earning per share: (INR) [face value of INR 2 per share ]</b>                  | 23    |                                           |                                      |                                      |                                      |
| <b>Basic and diluted</b>                                                                  |       |                                           |                                      |                                      |                                      |
| Computed on the basis of profit from continuing operations for the period/years           |       | 2.86                                      | 3.19                                 | 2.70                                 | 0.61                                 |
| Computed on the basis of profit/(loss) from discontinuing operations for the period/years |       | -                                         | -                                    | (0.49)                               | (0.61)                               |
| Computed on the basis of total profit for the period/years                                |       | 2.86                                      | 3.19                                 | 2.21                                 | 0.00                                 |

**Note:**

The above statement should be read with the Annexures to the Restated Unconsolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Unconsolidated Financial Statements - Annexure VI.

The above referred notes are part of Annexure VII of Restated Unconsolidated Summary Statements.

As per our report of even date

**For S.R. Batliboi & Associates LLP**  
ICAI firm registration number: 101049W/E300004

Chartered Accountants

**For and on behalf of the Board of Directors of**  
**Easy Trip Planners Limited (formerly known as**  
**"Easy Trip Planners Private Limited")**  
**CIN - U63090DL2008PTC179041**

**per Yogesh Midha**  
**Partner**  
Membership No.: 94941

Place: New Delhi  
Date: February 08, 2021

**Nishant Pitti**  
**Director**  
DIN No. 02172265  
Place: New Delhi  
Date: February 08, 2021

**Rikant Pittie**  
**Director**  
DIN No. 03136369  
Place: New Delhi  
Date: February 08, 2021

**Ashish Bansal**  
**Chief Financial Officer**  
Place: New Delhi  
Date: February 08, 2021

**Preeti Sharma**  
**Company Secretary**  
Membership No.: 34417  
Place: New Delhi  
Date: February 08, 2021

**Easy Trip Planners Limited (formerly known as "Easy Trip Planners Private Limited")**  
**(Amount in INR million, unless otherwise stated)**

**Annexure III**  
**Restated Unconsolidated Summary Statement of Cash Flows**

| Particulars                                                                                                | For the period ended<br>December 31, 2020 | For the year ended<br>March 31, 2020 | For the year ended<br>March 31, 2019 | For the year ended<br>March 31, 2018 |
|------------------------------------------------------------------------------------------------------------|-------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| <b>A Cash flow from operating activities</b>                                                               |                                           |                                      |                                      |                                      |
| Profit before tax from continuing operations (as restated)                                                 | 418.39                                    | 475.15                               | 411.77                               | 105.26                               |
| Profit/(loss) before tax from discontinuing operations (as restated)                                       | -                                         | -                                    | (35.62)                              | (93.43)                              |
| <b>Total</b>                                                                                               | <b>418.39</b>                             | <b>475.15</b>                        | <b>376.15</b>                        | <b>11.83</b>                         |
| <b>Adjustments for :</b>                                                                                   |                                           |                                      |                                      |                                      |
| Depreciation and amortization                                                                              | 4.89                                      | 7.07                                 | 4.64                                 | 2.43                                 |
| Advance written off                                                                                        | 3.56                                      | 9.02                                 | 29.50                                | 293.11                               |
| Finance cost                                                                                               | 10.80                                     | 28.37                                | 31.36                                | 18.03                                |
| Loss on fair value of investments                                                                          | -                                         | -                                    | -                                    | 85.34                                |
| Property, plant and equipment written off                                                                  | -                                         | -                                    | -                                    | 1.09                                 |
| Interest income from:                                                                                      |                                           |                                      |                                      |                                      |
| On deposits with bank                                                                                      | (72.11)                                   | (53.34)                              | (35.08)                              | (1.40)                               |
| On loans and others                                                                                        | (13.15)                                   | (35.57)                              | (38.89)                              | (51.34)                              |
| Loss/(gain) on sale of investments                                                                         | -                                         | -                                    | 1.45                                 | (13.15)                              |
| Impairment allowance of trade receivables                                                                  | 8.00                                      | 27.03                                | 23.72                                | (11.17)                              |
| Provision for doubtful advances                                                                            | -                                         | 6.72                                 | -                                    | -                                    |
| Bad debts                                                                                                  | 4.70                                      | 15.71                                | 9.10                                 | 66.31                                |
| Dividend income                                                                                            | (0.18)                                    | (0.13)                               | (1.92)                               | (3.44)                               |
| Exchange differences                                                                                       | (0.07)                                    | -                                    | -                                    | -                                    |
| Fair value gain on financial instruments at fair value through profit or loss                              | (0.11)                                    | -                                    | -                                    | -                                    |
| Claims written back and liability no longer required written back                                          | (231.75)                                  | (243.78)                             | (307.57)                             | (49.83)                              |
| Profit on sale of property, plant and equipments (net)                                                     | -                                         | -                                    | (0.11)                               | -                                    |
| Income from Financial Guarantee                                                                            | (1.13)                                    | (0.50)                               | -                                    | -                                    |
| Profit on sale of investment property (net)                                                                | -                                         | (17.69)                              | (26.58)                              | -                                    |
|                                                                                                            | <b>(286.55)</b>                           | <b>(257.09)</b>                      | <b>(310.38)</b>                      | <b>335.98</b>                        |
| <b>Operating profit before working capital changes</b>                                                     | <b>131.84</b>                             | <b>218.06</b>                        | <b>65.77</b>                         | <b>347.81</b>                        |
| <b>Change in working capital:</b>                                                                          |                                           |                                      |                                      |                                      |
| (Increase)/decrease in trade and other receivables, financial assets and other ass                         | (110.53)                                  | 132.98                               | 34.83                                | (614.38)                             |
| Decrease/(increase) in inventories                                                                         | -                                         | -                                    | 31.47                                | (28.65)                              |
| Increase/(decrease) in trade payables, financial liabilities, contract liability                           | 561.33                                    | 178.31                               | 678.95                               | 493.18                               |
| Movement in provisions                                                                                     | 2.01                                      | 6.47                                 | 4.16                                 | 4.14                                 |
| <b>Net changes in working capital</b>                                                                      | <b>452.81</b>                             | <b>317.76</b>                        | <b>749.41</b>                        | <b>(145.71)</b>                      |
| <b>Cash generated from operations</b>                                                                      | <b>584.65</b>                             | <b>535.82</b>                        | <b>815.18</b>                        | <b>202.10</b>                        |
| Direct taxes paid (net of refunds)                                                                         | (24.35)                                   | (57.44)                              | (113.37)                             | (74.11)                              |
| <b>Net cash flow from operating activities (A)</b>                                                         | <b>560.30</b>                             | <b>478.38</b>                        | <b>701.81</b>                        | <b>127.99</b>                        |
| <b>B Cash flow from investing activities:</b>                                                              |                                           |                                      |                                      |                                      |
| Purchase of investments                                                                                    | -                                         | (9.99)                               | -                                    | -                                    |
| Proceeds from sale of property, plant and equipment                                                        | -                                         | -                                    | 0.13                                 | -                                    |
| Payment for Purchase of property, plant and equipment, Intangible assets and Intangibles under development | (4.54)                                    | (14.87)                              | (10.91)                              | (1.55)                               |
| Proceeds from / (Investments in) bank deposits (having original maturity of                                | (312.75)                                  | (807.43)                             | (500.46)                             | (2.34)                               |
| Acquisition of subsidiaries                                                                                | -                                         | (8.82)                               | -                                    | -                                    |
| Proceeds from sale of investment property                                                                  | -                                         | 77.49                                | 176.67                               | -                                    |
| Purchase of investment property                                                                            | -                                         | -                                    | (137.46)                             | -                                    |
| Dividend received                                                                                          | 0.18                                      | 0.13                                 | 1.92                                 | 3.44                                 |
| Interest received                                                                                          | 72.10                                     | 77.87                                | 49.63                                | 47.52                                |
| <b>Net cash flow from/(used in) investing activities (B)</b>                                               | <b>(245.01)</b>                           | <b>(685.62)</b>                      | <b>(420.48)</b>                      | <b>47.07</b>                         |
| <b>C Cash flow from financing activities:</b>                                                              |                                           |                                      |                                      |                                      |
| Repayment of short term borrowing                                                                          | -                                         | -                                    | -                                    | (103.70)                             |
| Payment of principal portion of lease liabilities                                                          | -                                         | (1.77)                               | -                                    | -                                    |
| Payment of interest portion of lease liabilities                                                           | -                                         | (0.54)                               | -                                    | -                                    |
| Finance costs paid                                                                                         | -                                         | (0.42)                               | (17.31)                              | (18.42)                              |
| <b>Net cash flow from/(used in) financing activities (C)</b>                                               | <b>-</b>                                  | <b>(2.73)</b>                        | <b>(17.31)</b>                       | <b>(122.12)</b>                      |
| <b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>                                        | <b>315.29</b>                             | <b>(209.97)</b>                      | <b>264.02</b>                        | <b>52.94</b>                         |
| Cash and cash equivalents as at the beginning of period/year                                               | 130.78                                    | 340.75                               | 76.73                                | 23.79                                |
| <b>Cash and cash equivalents as at the end of period/year</b>                                              | <b>446.07</b>                             | <b>130.78</b>                        | <b>340.75</b>                        | <b>76.73</b>                         |
| <b>Components of cash and cash equivalents:</b>                                                            |                                           |                                      |                                      |                                      |
| Cash on hand                                                                                               | 1.10                                      | 0.78                                 | 0.65                                 | 0.20                                 |
| Funds in transit                                                                                           | 98.87                                     | 10.67                                | 167.25                               | 72.36                                |
| Balances with banks:                                                                                       |                                           |                                      |                                      |                                      |
| - Current account*                                                                                         | 110.64                                    | 119.33                               | 172.85                               | 4.03                                 |
| - Deposit account (with original maturity of three months or less)                                         | 235.46                                    | -                                    | -                                    | 0.14                                 |
| <b>Total cash and cash equivalents (Refer note 10 of Annexure VII)</b>                                     | <b>446.07</b>                             | <b>130.78</b>                        | <b>340.75</b>                        | <b>76.73</b>                         |

\*Balance in current account includes INR 1.16 (March 31, 2020: Nil; March 31, 2019: Nil; March 31, 2018: Nil) which is in nature of restricted cash.



**Easy Trip Planners Limited (formerly known as "Easy Trip Planners Private Limited")**  
**(Amount in INR million, unless otherwise stated)**

**Annexure III**  
**Restated Unconsolidated Summary Statement of Cash Flows**

The reconciliation between the opening and the closing balances in the balance sheet for liabilities arising from financing activities is as follows:

| Particulars            | For the period ended<br>December 31, 2020 | For the year ended<br>March 31, 2020 | For the year ended<br>March 31, 2019 | For the year ended<br>March 31, 2018 |
|------------------------|-------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| <b>Borrowings</b>      |                                           |                                      |                                      |                                      |
| Opening balance        | -                                         | -                                    | -                                    | 103.70                               |
| Cash outflows          | -                                         | -                                    | -                                    | 107.13                               |
| Others                 | -                                         | -                                    | -                                    | 3.43                                 |
| <b>Closing balance</b> | -                                         | -                                    | -                                    | -                                    |

**Note:**

The above statement should be read with the Annexures to the Restated Unconsolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Unconsolidated Financial Statements - Annexure VI.

The above referred notes are part of Annexure VII of Restated Unconsolidated Summary Statements.

As per our report of even date

**For S.R. BATLIBOI & ASSOCIATES LLP**  
ICAI Firm's Registration No.: 101049W/E300004  
Chartered Accountants

**For and on behalf of the Board of Directors of**  
**Easy Trip Planners Limited (formerly known as "Easy Trip Planners Private Limited")**  
**CIN - U63090DL2008PTC179041**

**per Yogesh Midha**  
**Partner**  
Membership No.: 94941

Place: New Delhi  
Date: February 08, 2021

**Nishant Pitti**  
**Director**  
DIN No. 02172265  
Place: New Delhi  
Date: February 08, 2021

**Rikant Pittie**  
**Director**  
DIN No. 03136369  
Place: New Delhi  
Date: February 08, 2021

**Ashish Bansal**  
**Chief Financial Officer**  
Place: New Delhi  
Date: February 08, 2021

**Preeti Sharma**  
**Company Secretary**  
Membership No.: 34417  
Place: New Delhi  
Date: February 08, 2021

Easy Trip Planners Limited (formerly known as "Easy Trip Planners Private Limited")  
(Amount in INR million, unless otherwise stated)

Annexure IV  
Restated Unconsolidated Summary Statement of Changes in Equity

Equity Share Capital

| Particulars                                                                | Number of shares   | Amount        |
|----------------------------------------------------------------------------|--------------------|---------------|
| <b>Balance as at April 1, 2017</b>                                         | <b>125,810</b>     | <b>1.26</b>   |
| Issued during the year                                                     | 7,117,190          | 71.17         |
| <b>Balance as at March 31, 2018</b>                                        | <b>7,243,000</b>   | <b>72.43</b>  |
| Adjustment due to split of shares from INR 10 per share to INR 2 per share | 28,972,000         | -             |
| Issued during the year                                                     | 72,430,000         | 144.86        |
| <b>Balance as at March 31, 2019</b>                                        | <b>108,645,000</b> | <b>217.29</b> |
| Issued during the year                                                     | -                  | -             |
| <b>Balance as at March 31, 2020</b>                                        | <b>108,645,000</b> | <b>217.29</b> |
| Issued during the period                                                   | -                  | -             |
| <b>Balance as at December 31, 2020</b>                                     | <b>108,645,000</b> | <b>217.29</b> |

Other Equity

| Particulars                                                        | Retained earnings | Securities premium | Total           |
|--------------------------------------------------------------------|-------------------|--------------------|-----------------|
| <b>As at April 01, 2017</b>                                        | <b>365.30</b>     | <b>71.17</b>       | <b>436.47</b>   |
| Profit for the year                                                | 0.30              | -                  | <b>0.30</b>     |
| Other comprehensive income for the year, net of tax                | 1.54              | -                  | <b>1.54</b>     |
| <b>Total comprehensive income</b>                                  | <b>1.84</b>       | -                  | <b>1.84</b>     |
| Less: amounts utilized towards issue of fully paid up bonus shares | -                 | (71.17)            | <b>(71.17)</b>  |
| <b>As at March 31, 2018</b>                                        | <b>367.15</b>     | -                  | <b>367.15</b>   |
| <b>As at April 01, 2018</b>                                        | <b>367.15</b>     | -                  | <b>367.15</b>   |
| Profit for the year                                                | 239.93            | -                  | <b>239.93</b>   |
| Other comprehensive income for the year, net of tax                | (0.18)            | -                  | <b>(0.18)</b>   |
| <b>Total comprehensive income</b>                                  | <b>239.75</b>     | -                  | <b>239.75</b>   |
| Less: amounts utilized towards issue of fully paid up bonus shares | (144.86)          | -                  | <b>(144.86)</b> |
| <b>As at March 31, 2019</b>                                        | <b>462.04</b>     | -                  | <b>462.03</b>   |
| <b>As at April 01, 2019</b>                                        | <b>462.04</b>     | -                  | <b>462.04</b>   |
| Profit for the year                                                | 346.48            | -                  | <b>346.48</b>   |
| Other comprehensive income for the period, net of tax              | 1.35              | -                  | <b>1.35</b>     |
| <b>Total comprehensive income</b>                                  | <b>347.83</b>     | -                  | <b>347.83</b>   |
| Less: amounts utilized towards issue of fully paid up bonus shares | -                 | -                  | -               |
| <b>As at March 31, 2020</b>                                        | <b>809.87</b>     | -                  | <b>809.87</b>   |
| <b>As at April 01, 2020</b>                                        | <b>809.87</b>     | -                  | <b>809.87</b>   |
| Profit for the period                                              | 311.09            | -                  | <b>311.09</b>   |
| Other comprehensive income for the period, net of tax              | 2.99              | -                  | <b>2.99</b>     |
| <b>Total comprehensive income</b>                                  | <b>1,123.95</b>   | -                  | <b>1,123.95</b> |
| Less: amounts utilized towards issue of fully paid up bonus shares | -                 | -                  | -               |
| <b>As at December 31, 2020</b>                                     | <b>1,123.95</b>   | -                  | <b>1,123.95</b> |
| <i>(This space has been intentionally left blank)</i>              |                   |                    |                 |

**Easy Trip Planners Limited (formerly known as "Easy Trip Planners Private Limited")**  
**(Amount in INR million, unless otherwise stated)**

**Annexure IV**  
**Restated Unconsolidated Summary Statement of Changes in Equity**

**Securities premium**

Securities premium is used to record the premium on issue of shares. This can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

**Notes:**

1. The figures disclosed above are based on the Restated Unconsolidated Summary Statement of Assets and Liabilities of the Company.
2. The above statement should be read with the Annexures to the Restated Unconsolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Unconsolidated Financial Statements - Annexure VI.
3. The above referred notes are part of Annexure VII of Restated Unconsolidated Summary Statements.

As per our report of even date

**For S.R. Batliboi & Associates LLP**  
ICAI Firm's Registration No.: 101049W/E300004

Chartered Accountants

**For and on behalf of the Board of Directors of**  
**Easy Trip Planners Limited (formerly known as "Easy Trip Planners**  
**Private Limited")**  
**CIN - U63090DL2008PTC179041**

**per Yogesh Midha**  
**Partner**  
Membership No.: 94941

Place: New Delhi  
Date: February 08, 2021

**Nishant Pitti**  
**Director**  
DIN No. 02172265  
Place: New Delhi  
Date: February 08, 2021

**Rikant Pittie**  
**Director**  
DIN No. 03136369  
Place: New Delhi  
Date: February 08, 2021

**Ashish Bansal**  
**Chief Financial Officer**  
Place: New Delhi  
Date: February 08, 2021

**Preeti Sharma**  
**Company Secretary**  
Membership No.: 34417  
Place: New Delhi  
Date: February 08, 2021

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## **Easy Trip Planners Limited (Easy Trip Planners Private Limited)**

(All amounts are in millions of Indian Rupees, unless stated otherwise)

### **Annexure V - Restated Unconsolidated Summary Statements – Accounting Policies**

#### **1. Corporate Information**

Easy Trip Planners Limited (formerly known as "Easy Trip Planners Private Limited") ('the Company') was a private limited company domiciled in India and incorporated on June 4, 2008 under the provisions of the erstwhile Companies Act, 1956 replaced with Companies Act 2013 w.e.f April 1, 2014. The Company is engaged in the business of providing reservation and booking services related to travel and tourism through ease my trip-portal, ease my trip-app or in-house call-centre. Till the financial year 2017-18, the Company was also engaged in trading of coal, trading of shares and distribution of cinema movie rights. The registered office of the Company is located at 223 Patparganj Industrial Area, Delhi 110092. The Company has become a Public Limited Company w.e.f. 12 April 2019 and consequently the name of the Company has changed from Easy trip Planners Private Limited to Easy trip Planners Limited.

#### **2. Summary of significant accounting policies**

##### **2.1 Basis of preparation of Restated Summary Statements**

The Restated Unconsolidated Summary Statement of Assets and Liabilities of the Company as at December 31, 2020 and as at March 31, 2020, March 31, 2019, March 31, 2018 and the related Restated Unconsolidated Summary Statement of Profit and Loss, restated Unconsolidated Summary Statement of Changes in Equity and Restated Unconsolidated Summary Statement of Cash Flows for the nine months period ended December 31, 2020, and for each of the years ended March 31, 2020 and March 31, 2019 and March 31, 2018, and accompanying annexures to financial information (hereinafter collectively called "Restated Unconsolidated Summary Statements") have been prepared specifically for inclusion in the red herring prospectus ("RHP") and Prospectus to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi in connection with proposed Initial Public Offering ("IPO") through Offer for Sale of its equity shares.

The Restated Unconsolidated Summary Statements, which have been approved by the Board of Directors of the Company, have been prepared in accordance with the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act 2013 (the "Act");
- b) Relevant provisions of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
- c) The Guidance Note on Reports in Company Prospectuses (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note").

The Restated Ind AS Unconsolidated financial information has been compiled from:

- a) the audited unconsolidated financial statements of the Company as at and for the period ended December 31, 2020 which are prepared in accordance with Indian Accounting Standard (Ind AS) 34 'Interim Financial Reporting' specified under the Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India (referred to as "Ind AS");
- b) Audited unconsolidated Ind AS financial statements of the Company as at and for the years ended March 31, 2020 and March 31, 2019 prepared in accordance with Ind AS;
- c) Audited unconsolidated financial statements of the Company as at and for the year ended March 31, 2018 prepared in accordance with the Companies (Accounting Standards) Rules 2006 (as amended) specified under Section 133 of the Act, read with the Companies (Accounts) Rules, 2014. ("Indian GAAP"). As per requirements of SEBI Circular no SEBI/HO/CFD/DIL/CIR/P/2016/47 dated March 31, 2016 ("SEBI Circular") and Guidance Note, the Company has adjusted financial information for the year ended March 31, 2018 Indian GAAP financial statements using recognition and measurement principles of Ind AS and has included such adjusted financial information as comparative financial information in the financial statements.

## **Easy Trip Planners Limited (Easy Trip Planners Private Limited)**

(All amounts are in millions of Indian Rupees, unless stated otherwise)

### **Annexure V - Restated Unconsolidated Summary Statements – Accounting Policies**

The financial statements for the year ended March 31, 2019 were the first, the Company had prepared in accordance with Ind AS. The transition to Ind AS has been carried out from accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ('IGAAP'), which is considered as the previous GAAP, for purposes of Ind AS 101. Refer to Note 37 to annexure VII of restated unconsolidated summary statement for detailed information on how the Company transitioned to Ind AS.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value where the Ind AS requires a different accounting treatment (refer accounting policy regarding financial instruments)

The restated summary statements are presented in Indian Rupees "INR" or "Rs." and all values are stated as INR million, except when otherwise indicated.

The restated unconsolidated summary statements have been prepared on the historical cost basis as explained in the accounting policies below, except certain financial assets and liabilities measured at fair value where the Ind AS requires a different accounting treatment (refer accounting policy regarding financial instruments);

The preparation of these restated unconsolidated summary statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Company's accounting policies. The areas where estimates are significant to the restated unconsolidated summary statements, or areas involving a higher degree of judgement or complexity, are disclosed in serial no 3 of this Annexure.

#### **2.2 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

**Easy Trip Planners Limited (Easy Trip Planners Private Limited)**

(All amounts are in millions of Indian Rupees, unless stated otherwise)

**Annexure V - Restated Unconsolidated Summary Statements – Accounting Policies**

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

**2.4 Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

An asset is classified as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is classified as current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

**2.5 Property, plant and equipment ('PPE')**

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. PPE is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The initial cost of PPE comprises purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent costs are included in the asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to Statement of Profit and Loss at the time of incurrence.

Gains or losses arising from de-recognition of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management which are in line with the useful lives prescribed in Schedule II of the Companies Act, 2013.

The Company has used the following useful lives to provide depreciation on its PPE.

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| Particulars            | Years |
|------------------------|-------|
| Buildings              | 60    |
| Furniture and fixtures | 10    |
| Motor vehicles         | 10    |
| Computers              | 3     |
| Office equipment       | 5     |
| Vehicle- Others        | 8     |

Freehold land has an unlimited useful life and hence, is not depreciated.

The useful lives, residual values and depreciation method of PPE are reviewed, and adjusted appropriately, at-least as at each reporting date so as to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets. The effects of any change in the estimated useful lives, residual values and / or depreciation method is accounted prospectively, and accordingly the depreciation is calculated over the PPE's remaining revised useful life.

Subsequent costs are capitalised on the carrying amount or recognised as a separate asset, as appropriate, only when future economic benefits associated with the item are probable to flow to the Company and cost of the item can be measured reliably. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company recognises such components separately and depreciates them based on their specific useful lives. All repair and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

**2.6 Intangible assets**

Identifiable intangible assets are recognised when the Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortized on a straight-line basis over the estimated useful economic life. The Company amortizes software over the best estimate of its useful life which is three years. Website maintenance costs are charged to expense as incurred.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed prospectively. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with Ind AS 8 - *Accounting Policies, Changes in Accounting Estimates and Errors*.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

**2.7 Investment property**

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

An investment in land or buildings, which is held by the Company to earn rentals or for capital appreciation or both, rather than intended to use by, or in the operations of, the Company, is classified as investment property.

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The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the investment property to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Depreciation on building component of investment property is calculated on a straight-line basis over the period of 60 years, which is in line with the useful life prescribed in Schedule II to the Companies Act, 2013.

Depreciation on leasehold land component of investment property is calculated on a straight-line basis over the period of lease of 90 years, which is in line with the useful life prescribed in Schedule II to the Companies Act, 2013.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

#### **2.8 Inventories**

Inventories in the form of traded coal is valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a first in first out (“FIFO”) basis

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

#### **2.9 Impairment of non-financial assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset’s recoverable amount. An asset’s recoverable amount is the higher of an asset’s or cash-generating unit’s (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company’s CGUs to which the individual assets are allocated.

Impairment losses of continuing operations are recognised in the statement of profit and loss.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset’s or CGU’s recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset’s recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.



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Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually, as appropriate, and when circumstances indicate that the carrying value may be impaired.

#### **2.10 Leases**

The Company has applied Ind AS 116 – ‘Leases’ using the full retrospective approach.

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;

- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and

- the Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:

- the Company has the right to operate the asset; or
- the Company designed the asset in a way that predetermines how and for what purpose it will be used.

#### ***Where the Company is the lessee***

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company’s incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

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The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company's lease liabilities are included in Interest-bearing loans and borrowings.

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

The Company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'other non-current financial liabilities' in the statement of financial position.

The right-of-use assets are also subject to impairment. Refer to the accounting policies Section 2.9 Impairment of non-financial assets.

#### ***Where the Company is the lessor***

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

The determination of whether an arrangement is a lease is based on whether fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

#### **2.11 Borrowing cost**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

#### **2.12 Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

##### **(i) Financial assets**

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All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value measured on initial recognition of financial asset. Purchase and sale of financial assets are accounted for at settlement date.

**Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash in banks and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

**Classification**

The Company determines the classification of its financial instruments at initial recognition. Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI) with recycling of cumulative gains and losses (debt instruments), designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments) and fair value through profit or loss.

**Financial instruments at amortized cost**

A financial instrument is measured at the amortized cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in other income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss. This category includes cash and bank balances, loans, unbilled revenue, trade and other receivables.

**Financial instruments at Fair Value through Other Comprehensive Income (FVTOCI)**

A financial instrument is classified and measured at fair value through OCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent solely payments of principal and interest.

Financial instruments included within the OCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from OCI to statement of profit and loss.

**Financial instruments at Fair Value through Profit and Loss (FVTPL)**

Any financial instrument, which does not meet the criteria for categorization at amortized cost or at fair value through other comprehensive income, is classified at fair value through profit and loss. Financial instruments included in the fair value through profit and loss category are measured at fair value with all changes recognized in the statement of profit and loss.

**Offsetting of financial instruments**

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Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**Financial guarantee contracts**

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the

terms of a debt instrument. Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- The amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- The amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

**Equity investments**

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the restated statement of profit & loss.

**Derecognition of financial assets**

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset.

**Impairment of financial assets**

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit and loss. Lifetime ECL allowance is recognized for trade receivables with no significant financing component. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case they are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized in the statement of profit and loss.

The Company follows simplified approach for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

**ii) Financial liabilities**

All financial liabilities are recognized initially at fair value. The Company's financial liabilities include trade payables and other payables.

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After initial recognition, financial liabilities are subsequently measured either at amortized cost using the effective interest rate (EIR) method, or at fair value through profit or loss. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

#### **Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. The gain or loss on derecognition is recognised in the statement of profit and loss.

#### **Loans and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

### **2.13 Revenue recognition**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is recognized to the extent that it is probable that economic benefits will flow to the Company and revenue can be reliably measured. Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty.

The Company assesses its revenue arrangement against specific criteria in order to determine if it is acting as principal or agent. The Company has concluded that it is acting as agent in case of sale of airline tickets and hotel packages as the supplier is primarily responsible for providing the underlying travel services and the Company does not control the service provided by the supplier to the traveller.

Ind AS 115 was issued on March 28, 2018 and establishes a five-step model to account for revenue arising from contracts with customer Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The Company has adopted the new standard on the transition date using the full retrospective method.

#### **Income from services**

##### *A. Air ticketing*

Income from the sale of airline tickets is recognized as an agent on a net commission, incentives and fees on earned basis net of discounts given to customers, as the Company does not assume any performance obligation post the confirmation of the issuance of an airline ticket to the customer. Company recognize the expected breakage amount as revenue when the likelihood of the customer exercising its remaining rights becomes remote. Company records allowance for cancellations at the time of the transaction based on historical experience.

Incentives from airlines are considered as earned when the performance obligations under the incentive schemes are achieved / expected to be achieved at the end of periods.

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The Company has measured the revenue in respect of its performance obligation of a contract at its standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price.

The specific recognition criteria described below is also considered before revenue is recognised.

**Variable consideration**

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

The Company recognizes incentives from airlines when incentives are expected to be achieved as per the threshold specified in the contract. To estimate the variable consideration, the Company applies the expected value method for contracts. The selected method that best predicts amount of variable consideration is primarily driven by the amount of volume thresholds contained in the contract. The Company uses historical data for forecasting future cancellations to come up with expected cancellation percentages. These percentages are applied to determine the expected value of the variable consideration.

***B. Hotels Packages***

Income from hotel reservation is recognized as an agent on a net basis. Revenue is recognised at the time of issuance of hotel voucher including for non-refundable transactions as the Company does not assume any performance obligation post the confirmation of the issuance of hotel voucher to the customer. Revenue is net of discounts given to customers.

Packages assembled by individual travellers through packaging functionality on our websites generally includes a merchant hotel component and some combinations of an air, car or destination services component. The individual package components are accounted for as separate performance obligations and recognised in accordance with our revenue recognition policies stated above. In few cases of corporate packages managed by the Company on an end to end basis, the Company acts as a principal and takes full responsibility of delivering the services, the revenues are recognised on a gross basis and cost of services against these packages is recognised as service costs.

**Contract balances****Contract assets**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

**Trade Receivables**

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 2.12 Financial instruments.

**Contract liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

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The Company receives upfront advance from Global Distribution System (“GDS”) provider for facilitating the booking of airline tickets on its software which is recognised as deferred revenue at the time of receipt. A pre-agreed incentive is given to the Company by the GDS provider in periodic intervals for each eligible and confirmed ‘segment’ which is recognised as revenue and adjusted against amount recognised as deferred revenue. A Segment means a booking for the travel of one passenger over one leg of a journey on a direct flight operated by a single aircraft under a single flight number.

**Non- cash Consideration**

Ind AS 115 requires that the fair value of such non-cash consideration, received or expected to be received by the customer, is included in the transaction price. The Company measures the non-cash consideration at fair value. If Company cannot reasonably estimate the fair value of the non-cash consideration, the Company measures the consideration indirectly by reference to the standalone selling price of the goods or services promised to the customer in exchange for the consideration.

***Income from sale of Coal***

Revenue from customers is recognised when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. Revenue is recognized at actual transaction price net of taxes.

***Income from distribution of movie rights***

Income from distribution of movie rights is recognized on revenue sharing basis when the film is exhibited as and when movie tickets are sold. Revenue share arising from sale of movie tickets are recognized at point in time, generally upon when film is exhibited.

***Income from trading of Shares***

Income from sale of shares is recognized as per settlement date accounting i.e. when control of shares have been passed to the buyer. Revenue is recognized net of taxes.

***Income from other sources***

Income from other sources, primarily comprising advertising revenue, income from sale of rail and bus tickets and fees for facilitating website access to travel insurance companies are being recognized when performance obligation being sale of ticket and sale of insurance in case of advertisement income is satisfied. Income from the sale of rail and bus tickets is recognized as an agent on a net commission earned basis, as the Company does not assume any performance obligation post the confirmation of the issuance of the ticket to the customer.

***Interest income***

For all debt instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

**2.14 Foreign currency transactions**

The Restated Summary Statements are presented in Indian Rupees which is the functional and presentational currency of the Company.

Transactions in foreign currencies are initially recorded in the relevant functional currency at the rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate prevailing as at the reporting date with the resulting foreign

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exchange differences, on subsequent restatement/ settlement, recognized in the statement of profit and loss within other expenses/ other income.

#### **2.15 Employee benefits (Retirement & Other Employee benefits)**

Retirement benefit in the form of Provident Fund is a defined contribution scheme and the Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

The Company operates defined benefit plan for its employees, viz., gratuity. The costs of providing benefits under the plan are determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out for using the projected unit credit method. In accordance with the local laws and regulations, all the employees in India are entitled for the Gratuity plan. The said plan requires a lump-sum payment to eligible employees (meeting the required vesting service condition) at retirement or termination of employment, based on a pre-defined formula. The obligation towards the said benefits is recognised in the balance sheet, at the present value of the defined benefit obligations less the fair value of plan assets (being the funded portion). The present value of the said obligation is determined by discounting the estimated future cash outflows, using interest rates of government bonds. The interest income / (expense) are calculated by applying the above-mentioned discount rate to the plan assets and defined benefit obligations liability. The net interest income / (expense) on the net defined benefit liability is recognised in the statement of profit and loss. However, the related re-measurements of the net defined benefit liability are recognised directly in the other comprehensive income in the period in which they arise. The said re-measurements comprise of actuarial gains and losses (arising from experience adjustments and changes in actuarial assumptions), the return on plan assets (excluding interest). Re-measurements are not re-classified to the statement of profit and loss in any of the subsequent periods.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

#### **2.16 Income taxes**

The income tax expense comprises of current and deferred income tax. Income tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or directly in equity, in which case the related income tax is also recognised accordingly.

##### **a. Current tax**

The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date. The payment made in excess / (shortfall) of the Company's income tax obligation for the period are recognised in the balance sheet as current income tax assets / liabilities. Any interest, related to accrued liabilities for potential tax assessments are not included in Income tax charge or (credit), but are rather recognised within finance costs.



**Easy Trip Planners Limited (Easy Trip Planners Private Limited)**

(All amounts are in millions of Indian Rupees, unless stated otherwise)

**Annexure V - Restated Unconsolidated Summary Statements – Accounting Policies**

Current income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the balance sheet, if and only when, (a) the Company currently has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) when it relates to income tax levied by the same taxation authority and where there is an intention to settle the current income tax balances on net basis.

**b. Deferred tax**

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the Restated Summary Statements.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

**2.17 Earnings per share**

Basic earnings per share are calculated by dividing the profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**2.18 Provisions**

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value if the effect of time value of money is not material and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

**2.19 Contingent liabilities**

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. The Company does not recognize a contingent liability but discloses its existence in Restated Summary Statements.

**2.20 Cash and cash equivalents**

## **Easy Trip Planners Limited (Easy Trip Planners Private Limited)**

(All amounts are in millions of Indian Rupees, unless stated otherwise)

### **Annexure V - Restated Unconsolidated Summary Statements – Accounting Policies**

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less (that are readily convertible to known amounts of cash and cash equivalents and subject to an insignificant risk of changes in value) and funds in transit. However, for the purpose of the statement of cash flows, in addition to above items, any bank overdrafts / cash credits that are integral part of the Company's cash management, are also included as a component of cash and cash equivalents.

#### **2.21 Segment reporting policies**

**Identification of segments** – Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). Only those business activities are identified as operating segment for which the operating results are regularly reviewed by the CODM to make decisions about resource allocation and performance measurement. For details, refer to note 29.

#### **2.22 Discontinued operations**

A disposal Company qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- a) Represents a separate major line of business or geographical area of operations,
- b) is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss.

Additional disclosures are provided in Note 36 to Annexure VII of Restated Summary Statements. All other notes to the Restated Summary Statements mainly include amounts for continuing operations, unless otherwise mentioned.

### **3. Critical accounting estimates and assumptions**

The estimates used in the preparation of the said Restated Summary Statements are continuously evaluated by the Company, and are based on historical experience and various other assumptions and factors (including expectations of future events), that the Company believes to be reasonable under the existing circumstances. The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date. Although the Company regularly assesses these estimates, actual results could differ materially from these estimates - even if the assumptions underlying such estimates were reasonable when made, if these results differ from historical experience or other assumptions do not turn out to be substantially accurate. The changes in estimates are recognized in the Restated Summary Statements in the period in which they become known.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Actual results could differ from these estimates.

#### **Claims written back**

The Company writes back unadjusted credits from airlines over a period of time. Till financial year 2017-18, the amounts unclaimed and outstanding for more than 4 years were written back. Based on past trends, the Company re-assessed the estimate and effective financial year 2018-19, it has written back amount unclaimed and outstanding for more than 2 years from the refund date. Due to this change in estimate, it led to increase in other income on account of additional claims written back amounting to INR 243.84 million during the financial year 2018-19.

- a. **Allowance for uncollectible trade receivables and advances**

**Easy Trip Planners Limited (Easy Trip Planners Private Limited)**

(All amounts are in millions of Indian Rupees, unless stated otherwise)

**Annexure V - Restated Unconsolidated Summary Statements – Accounting Policies**

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the receivable balances and historical experience adjusted for forward-looking estimates. Additionally, a large number of minor receivables is comprised into homogeneous account and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible are provided in Note 9 and Note 32 of annexure VII of Restated Summary Statements.

**b. Defined benefit plans**

The costs of post retirement benefit obligation under the Gratuity plan are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increase, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. For details, refer to Note 25 to Annexure VII of Restated Summary Statements.

**c. Fair value of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the present valuation technique. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. For details, refer to Note 31 to Annexure VII of Restated Summary Statements.

**d. Contingencies**

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

**e. Leases - Estimating the incremental borrowing rate**

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

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Annexure VI

Part A: Statement of Restatement Adjustments to Audited Unconsolidated Financial statements

Reconciliation between audited profit and restated profit

| Particulars                                                             | Notes | For the period<br>December 31,<br>2020 | For the year<br>March 31, 2020 | For the year<br>March 31, 2019 | For the year<br>March 31, 2018 |
|-------------------------------------------------------------------------|-------|----------------------------------------|--------------------------------|--------------------------------|--------------------------------|
| <b>Audited total comprehensive income</b>                               |       | 314.08                                 | 347.83                         | 239.75                         | 103.97                         |
| Adjustments for conversion of financial statements from IGAAP to Ind AS | 1     | -                                      | -                              | -                              | (102.13)                       |
| Restatement adjustments                                                 |       | -                                      | -                              | -                              | -                              |
| <b>Restated total comprehensive income</b>                              |       | <b>314.08</b>                          | <b>347.83</b>                  | <b>239.75</b>                  | <b>1.84</b>                    |

Reconciliation between audited equity and restated equity

| Particulars                                                                            | Notes | As at<br>December 31,<br>2020 | As at<br>March 31, 2020 | As at<br>March 31, 2019 | As at<br>March 31, 2018 | As at<br>April 01, 2017 |
|----------------------------------------------------------------------------------------|-------|-------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| <b>A. Audited equity</b>                                                               |       | 1,341.24                      | 1,027.16                | 679.33                  | 467.37                  | 363.39                  |
| <b>B. Adjustments for conversion of financial statements from IGAAP to Ind AS</b>      | 1     | -                             | -                       | -                       | (27.80)                 | 74.34                   |
| <b>C. Material restatement adjustments</b>                                             |       | -                             | -                       | -                       | -                       | -                       |
| (i) Audit qualifications                                                               |       | -                             | -                       | -                       | -                       | -                       |
| (ii) Other material adjustments                                                        |       | -                             | -                       | -                       | -                       | -                       |
| Change in accounting policies                                                          |       | -                             | -                       | -                       | -                       | -                       |
| Other adjustments                                                                      |       | -                             | -                       | -                       | -                       | -                       |
| <b>Total (C)</b>                                                                       |       | -                             | -                       | -                       | -                       | -                       |
| <b>D. Total Equity as Restated Summary Statement of Assets and Liabilities (A+B+C)</b> |       | <b>1,341.24</b>               | <b>1,027.16</b>         | <b>679.33</b>           | <b>439.57</b>           | <b>437.73</b>           |

Notes:

- The audited financial statements of the Company as at and for the year ended March 31, 2018 were prepared in accordance with accounting principles generally accepted in India including the accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP"). The same has been converted into Ind AS to confirm with the accounting policies generally accepted in India including Indian Accounting Standards ("Ind AS") specified under section 133 of the Act, Read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. For further details, refer **Note 37** to Annexure VII for Ind AS adjustments of total comprehensive income for year ending March 31, 2018 and Equity as at March 31, 2018 and April 01, 2017.
- Impact of Ind AS 115**  
The Company has adopted Ind AS 115 effective April 1, 2018. For the purpose of preparation of restated unconsolidated summary statements, management has evaluated the impact of adoption of Ind AS 115 for the year ended March 31, 2018 and April 01, 2017. No material adjustments were identified.
- Impact of Ind AS 116**  
The Company has adopted Ind AS 116 effective April 1, 2019. For the purpose of preparation of restated unconsolidated summary statements, management has evaluated the impact of adoption of Ind AS 116 for each of the year ended March 31, 2019, March 31, 2018 and April 01, 2017. No material adjustments were identified.

Part B: Non-adjusting events

Emphasis of matter included in the Auditors' reports and other audit qualifications included in the Annexure to the auditors' reports issued under Companies (Auditor's Report) Order, 2016, on the Unconsolidated financial statements for the year ended March 31, 2020, 2019, 2018 and for the period ended December 31, 2020 which do not require any corrective adjustment in the Restated Summary Statements are as follows:

1 As at and for the period ended December 31, 2020

**Emphasis of Matter**

We draw attention to Note 37 in the financial statements, which describes the possible effects of uncertainties relating to COVID-19 pandemic on the Company's financial performance as assessed by the management. Our Opinion is not modified in respect of this matter.

2 As at and for the year ended March 31, 2020

**Emphasis of Matter**

We draw attention to Note 38 in the financial statements, which describes the possible effects of uncertainties relating to COVID-19 pandemic on the Company's financial performance as assessed by the management.

Our Opinion is not modified in respect of this matter.

**Clause (vii) (a)**

Undisputed statutory dues including provident fund, employees' state insurance, income-tax, service tax, goods and service tax, tax collected at source, cess and other statutory dues have not been regularly deposited with the appropriate authorities and there have been serious delays in large number of cases in case of goods and service tax and tax collected at source. The provisions related to duty of excise, duty of custom, sales-tax and value added tax are not applicable to the Company.

**Clause (vii) (b)**

Undisputed dues in respect of service tax and goods and service tax which were outstanding, at the year end, for a period of more than six months from the date they became payable, are as follows:

| Name of the Statute  | Nature of the Dues | Amount | Period to which the amount relates | Due Date            | Date of Payment |
|----------------------|--------------------|--------|------------------------------------|---------------------|-----------------|
| Income Tax Act, 1961 | Advance tax        | 8.71   | 1st April 2019 to 15th June 2019   | 15th June 2019      | Unpaid          |
| Income Tax Act, 1961 | Advance tax        | 26.57  | 16th June 2019 to 15th September   | 15th September 2019 | Unpaid          |

**Annexure VI**

**Part A: Statement of Restatement Adjustments to Audited Unconsolidated Financial statements**

**Clause (x)**

The Company did not note any fraud by the Company or on the Company by the officers or employees of the Company during the year. The Company alleged that one of the employees had misappropriated funds of Rs 5.73 million owed to Company from its travel agents, out of which Rs 3.40 million was recovered from travel agents.

The corresponding note in financial statements of financial year 2019-20 is as follows:

The Company, during the financial year 2019-20, alleged that an employee of the Company working in the capacity of sales development manager has misappropriated funds of the Company amounting to Rs 5.73 million owed by certain travel agents mapped to him through passing unauthorised credits to those agents and also collecting money from the agents in cash against the sales and not depositing with the Company. The Company suspecting the breach of trust has taken immediate steps by terminating the employment of the employee and taking steps to recover the money from the travel agents. The Company was able to recover Rs 3.40 million from the agents. In the absence of evidence against the employee, a legal case could not be filed against the employee. The Company is hopeful of recovering the balance amount from the respective agents and the amount is not overall material for the Restated Summary statements.

**3 As at and for the year ended March 31, 2019**

**Clause (vii) (a)**

Undisputed statutory dues including provident fund, employees' state insurance, income-tax, service tax, goods and service tax, tax collected at source, cess and other statutory dues have not been regularly deposited with the appropriate authorities and there have been serious delays in large number of cases in case of goods and service tax and tax collected at source. The provisions related to duty of excise, duty of custom, sales-tax and value added tax are not applicable to the Company.

**Clause (vii) (b)**

Undisputed dues in respect of service tax and goods and service tax which were outstanding, at the year end, for a period of more than six months from the date they became payable, are as follows:

| Name of the Statute                                        | Nature of the Dues                | Amount | Period to which the amount relates | Due Date      | Date of Payment                                                             |
|------------------------------------------------------------|-----------------------------------|--------|------------------------------------|---------------|-----------------------------------------------------------------------------|
| Central Goods and Service tax Act, 2017/ Finance Act, 1994 | Goods and service tax/Service Tax | 40.37  | FY 2017-18                         | Various dates | Unpaid                                                                      |
| Central Goods and Service tax Act, 2017                    | Goods and service tax             | 10.69  | FY 2018-19                         | Various dates | INR 3.83 paid on September 13, 2019 and INR 6.86 paid on September 16, 2019 |

**4 As at and for the year ended March 31, 2018**

**Clause (vii) (a)**

Undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of custom, goods and service tax, cess and other statutory dues have not generally been regularly deposited with the appropriate authorities though the delays in deposit have not been serious. The provisions relating to duty of excise and value added tax are not applicable to the Company.

There are no adjustments on account of change in accounting policies. The change in estimate is given below.

**Change in estimates**

**1 Change in method of depreciation**

During the year 2017-18, the Company changed the method of charging depreciation from WDV to SLM and as per the previous Indian GAAP this was treated as a change in estimate and the effect was given prospectively. As per Ind-AS 16, the depreciation method applied to an asset shall be reviewed at least at each financial year-end and, if there has been a significant change in the expected pattern of consumption of the future economic benefits embodied in the asset, the method shall be changed to reflect the changed pattern. Such a change has been accounted for as a change in an accounting estimate.

**2 Bad debts and advances written off recovered**

For the year ended March 31, 2020, March 31, 2019 and March 31, 2018, the Company has written off advances and debtors which were considered as no longer receivable and charged in other expenses as "advances written off" and "Bad debts" respectively. The bad debts and advances amounting to INR 4.69 are recovered in the period ended December 31, 2020 (March 31, 2020: INR 28.92; March 31, 2019: INR 63.42 and March 31, 2018: Nil). Such a change has been considered as a change in accounting estimate.

**3 Claims written back**

The Company writes back unadjusted credits from airlines over a period of time. Till financial year 2017-18, the amounts unclaimed and outstanding for more than 4 years were written back. Based on past trends, the Company re-assessed the estimate and effective financial year 2018-19, it has written back amount unclaimed and outstanding for more than 2 years from the refund date. This has been considered as change in accounting estimate.

**4 Liabilities no longer required written back**

For the period ended December 31, 2020, year ended March 31, 2020, March 31, 2019 and March 31, 2018, the Company reversed certain balances amounting to INR 4.13, INR 36.92, INR 20.01, and INR 6.79 respectively, which were considered as no longer payable and recognized as "Other Income". This has been considered as a change in accounting estimate.

The above being in the nature of change in estimate has not been considered for restatement.

**Part C: Material Regroupings**

Appropriate regroupings have been made in the restated unconsolidated summary statements of assets and liabilities, profit and loss and cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Ind AS financial information of the Company for the period ended December 31, 2020 respectively prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

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Annexure VII : Notes to the restated unconsolidated summary statement

1 Restated Unconsolidated Summary Statement of Property, plant and equipment

| Particulars                                        | Land         | Buildings   | Computers    | Office equipments | Furniture and fixtures | Vehicles    | Total        |
|----------------------------------------------------|--------------|-------------|--------------|-------------------|------------------------|-------------|--------------|
| <b>Cost</b>                                        |              |             |              |                   |                        |             |              |
| <b>As at April 1, 2017</b>                         | <b>52.87</b> | <b>6.69</b> | <b>0.88</b>  | <b>0.89</b>       | <b>0.34</b>            | <b>2.53</b> | <b>64.20</b> |
| Add: Additions made during the year                | -            | -           | 0.58         | 0.50              | 0.09                   | -           | 1.17         |
| Less: Disposals /adjustments during the year       | -            | -           | -            | -                 | -                      | (1.09)      | (1.09)       |
| <b>As at March 31, 2018</b>                        | <b>52.87</b> | <b>6.69</b> | <b>1.46</b>  | <b>1.39</b>       | <b>0.43</b>            | <b>1.44</b> | <b>64.28</b> |
| Add: Additions made during the year                | -            | -           | 2.59         | 2.84              | 0.32                   | 5.06        | 10.81        |
| Less: Disposals /adjustments during the year       | -            | -           | -            | -                 | -                      | (0.37)      | (0.37)       |
| <b>As at March 31, 2019</b>                        | <b>52.87</b> | <b>6.69</b> | <b>4.05</b>  | <b>4.23</b>       | <b>0.75</b>            | <b>6.13</b> | <b>74.72</b> |
| Add: Additions made during the year                | -            | -           | 5.52         | 1.50              | -                      | 3.14        | 10.16        |
| Less: Disposals /adjustments during the year       | -            | -           | -            | (0.03)            | (0.06)                 | 0.00        | (0.09)       |
| <b>As at March 31, 2020</b>                        | <b>52.87</b> | <b>6.69</b> | <b>9.57</b>  | <b>5.70</b>       | <b>0.69</b>            | <b>9.27</b> | <b>84.79</b> |
| Add: Additions made during the period              | -            | -           | 3.04         | 0.63              | -                      | -           | 3.67         |
| Less: Disposals /adjustments during the period     | -            | -           | -            | -                 | -                      | -           | -            |
| <b>As at December 31, 2020</b>                     | <b>52.87</b> | <b>6.69</b> | <b>12.61</b> | <b>6.33</b>       | <b>0.69</b>            | <b>9.27</b> | <b>88.46</b> |
| <b>Accumulated depreciation</b>                    |              |             |              |                   |                        |             |              |
| <b>As at April 01, 2017</b>                        | -            | -           | -            | -                 | -                      | -           | -            |
| Add: Depreciation charge for the year              | -            | 0.11        | 0.52         | 0.28              | 0.06                   | 0.39        | 1.36         |
| Less: On disposals / adjustments during the year   | -            | -           | -            | -                 | -                      | -           | -            |
| <b>As at March 31, 2018</b>                        | -            | <b>0.11</b> | <b>0.52</b>  | <b>0.28</b>       | <b>0.06</b>            | <b>0.39</b> | <b>1.36</b>  |
| Add: Depreciation charge for the year              | -            | 0.11        | 0.85         | 0.52              | 0.08                   | 0.66        | 2.22         |
| Less: On disposals / adjustments during the year   | -            | -           | -            | -                 | -                      | (0.35)      | (0.35)       |
| <b>As at March 31, 2019</b>                        | -            | <b>0.22</b> | <b>1.38</b>  | <b>0.80</b>       | <b>0.14</b>            | <b>0.70</b> | <b>3.23</b>  |
| Add: Depreciation charge for the year              | -            | 0.11        | 1.87         | 0.99              | 0.09                   | 0.92        | 3.98         |
| Less: On disposals / adjustments during the year   | -            | -           | -            | -                 | -                      | -           | -            |
| <b>As at March 31, 2020</b>                        | -            | <b>0.33</b> | <b>3.24</b>  | <b>1.79</b>       | <b>0.23</b>            | <b>1.62</b> | <b>7.21</b>  |
| Add: Depreciation charge for the period            | -            | 0.08        | 2.57         | 0.83              | 0.07                   | 0.84        | 4.39         |
| Less: On disposals / adjustments during the period | -            | -           | -            | -                 | -                      | -           | -            |
| <b>As at December 31, 2020</b>                     | -            | <b>0.41</b> | <b>5.81</b>  | <b>2.62</b>       | <b>0.29</b>            | <b>2.46</b> | <b>11.60</b> |
| <b>Net carrying value</b>                          |              |             |              |                   |                        |             |              |
| <b>As at December 31, 2020</b>                     | <b>52.87</b> | <b>6.28</b> | <b>6.80</b>  | <b>3.71</b>       | <b>0.39</b>            | <b>6.81</b> | <b>76.86</b> |
| <b>As at March 31, 2020</b>                        | <b>52.87</b> | <b>6.36</b> | <b>6.33</b>  | <b>3.91</b>       | <b>0.46</b>            | <b>7.65</b> | <b>77.58</b> |
| <b>As at March 31, 2019</b>                        | <b>52.87</b> | <b>6.47</b> | <b>2.68</b>  | <b>3.43</b>       | <b>0.61</b>            | <b>5.42</b> | <b>71.49</b> |
| <b>As at March 31, 2018</b>                        | <b>52.87</b> | <b>6.58</b> | <b>0.94</b>  | <b>1.11</b>       | <b>0.36</b>            | <b>1.05</b> | <b>62.91</b> |

Intangibles under development

|                                     | Amount      |
|-------------------------------------|-------------|
| <b>As at April 1, 2018</b>          | -           |
| Add: additions during the year      | -           |
| Less: Capitalized during the year   | -           |
| <b>As at March 31, 2019</b>         | -           |
| Add: additions during the year      | 3.33        |
| Less: Capitalized during the year   | -           |
| <b>As at March 31, 2020</b>         | <b>3.33</b> |
| Add: additions during the period    | -           |
| Less: Capitalized during the period | -           |
| <b>As at December 31, 2020</b>      | <b>3.33</b> |

- (i) The Company has elected Ind AS 101 exemption and continue with the carrying value for all of its property, plant and equipment at its deemed cost.  
(ii) There is no capital work in progress as at end of March 31, 2018, March 31,2019, March 31,2020 and December 31, 2020.

Notes:

1. The figures disclosed above are based on the Restated Unconsolidated Summary Statement of Assets and Liabilities of the Company.  
2. The above statement should be read with the Annexures to the Restated Unconsolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Unconsolidated Financial Statements - Annexure VI.

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Annexure VII : Notes to the restated unconsolidated summary statement (Continued)

2 Restated Unconsolidated Summary Statement of Intangible assets

| Particulars                     | Computer Software | Total |
|---------------------------------|-------------------|-------|
| <b>Gross block</b>              |                   |       |
| As at April 1, 2017             | 0.18              | 0.18  |
| Additions                       | 0.37              | 0.37  |
| As at March 31, 2018            | 0.55              | 0.55  |
| Additions                       | 0.09              | 0.09  |
| As at March 31, 2019            | 0.64              | 0.64  |
| Additions                       | 1.41              | 1.41  |
| As at March 31, 2020            | 2.05              | 2.05  |
| Additions                       | 0.87              | 0.87  |
| As at December 31, 2020         | 2.92              | 2.92  |
| <b>Accumulated amortisation</b> |                   |       |
| As at April 1, 2017             | -                 | -     |
| Charge for the year             | 0.10              | 0.10  |
| As at March 31, 2018            | 0.10              | 0.10  |
| Charge for the year             | 0.20              | 0.20  |
| As at March 31, 2019            | 0.30              | 0.30  |
| Charge for the year             | 0.49              | 0.49  |
| As at March 31, 2020            | 0.79              | 0.79  |
| Charge for the year             | 0.44              | 0.44  |
| As at December 31, 2020         | 1.23              | 1.23  |
| <b>Net carrying value</b>       |                   |       |
| As at December 31, 2020         | 1.69              | 1.69  |
| As at March 31, 2020            | 1.26              | 1.26  |
| As at March 31, 2019            | 0.34              | 0.34  |
| As at March 31, 2018            | 0.44              | 0.44  |

(i) The Company has elected Ind AS 101 exemption and continue with the carrying value for all of its intangible assets at its deemed cost.

**Notes:**

1. The figures disclosed above are based on the Restated Unconsolidated Summary Statement of Assets and Liabilities of the Company.
2. The above statement should be read with the Annexures to the Restated Unconsolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Unconsolidated Financial Statements - Annexure VI.

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Annexure VII : Notes to the restated unconsolidated summary statement (Continued)

3 Restated Unconsolidated Summary Statement of Investment property

| Non-current                                 |  | Total        |
|---------------------------------------------|--|--------------|
| <b>Opening balance at April 1, 2017</b>     |  | <b>99.30</b> |
| Add: Additions made during the year         |  | -            |
| Less: Disposals during the year             |  | -            |
| <b>Closing balance at March 31, 2018</b>    |  | <b>99.30</b> |
| Add: Additions made during the year         |  | 137.46       |
| Less: Disposals during the year             |  | (151.36)     |
| <b>Closing balance at March 31, 2019</b>    |  | <b>85.40</b> |
| Add: Additions made during the year         |  | -            |
| Less: Disposals during the year             |  | (61.98)      |
| <b>Closing balance at March 31, 2020</b>    |  | <b>23.42</b> |
| Add: Additions made during the period       |  | -            |
| Less: Disposals during the period           |  | -            |
| <b>Closing balance at December 31, 2020</b> |  | <b>23.42</b> |
| <b>Depreciation and impairment</b>          |  |              |
| <b>Opening balance at April 1, 2017</b>     |  | <b>-</b>     |
| Add: Depreciation charge for the year       |  | 0.96         |
| Less: On disposals during the year          |  | -            |
| <b>Closing balance at March 31, 2018</b>    |  | <b>0.96</b>  |
| Add: Depreciation charge for the year       |  | 2.21         |
| Less: On disposals during the year          |  | (1.27)       |
| <b>Closing balance at March 31, 2019</b>    |  | <b>1.90</b>  |
| Add: Depreciation charge for the year       |  | 0.49         |
| Less: On disposals during the year          |  | (2.18)       |
| <b>Closing balance at March 31, 2020</b>    |  | <b>0.21</b>  |
| Add: Depreciation charge for the period     |  | 0.06         |
| Less: On disposals during the period        |  | -            |
| <b>Closing balance at December 31, 2020</b> |  | <b>0.27</b>  |
| <b>Net carrying value</b>                   |  |              |
| <b>As at December 31, 2020</b>              |  | <b>23.15</b> |
| <b>As at March 31, 2020</b>                 |  | <b>23.21</b> |
| <b>As at March 31, 2019</b>                 |  | <b>83.50</b> |
| <b>As at March 31, 2018</b>                 |  | <b>98.34</b> |

The Company has elected Ind AS 101 exemption and continue with the carrying value for all of its investment property as its deemed cost.

| Information regarding income and expenditure of Investment property                               | December 31, 2020 | March 31, 2020 | March 31, 2019 | March 31, 2018 |
|---------------------------------------------------------------------------------------------------|-------------------|----------------|----------------|----------------|
| Rental income derived from investment properties                                                  | -                 | 6.30           | 25.28          | 12.67          |
| Direct operating expenses (including repairs and maintenance) that did generate rental income     | -                 | -              | -              | -              |
| Direct operating expenses (including repairs and maintenance) that did not generate rental income | -                 | -              | 0.17           | 0.01           |
| Profit arising from investment properties before depreciation and indirect expenses               | -                 | 6.30           | 25.11          | 12.66          |
| Less - Depreciation                                                                               | 0.06              | 0.49           | 2.21           | 0.96           |
| Profit arising from investment properties before indirect expenses                                | <b>(0.06)</b>     | <b>5.81</b>    | <b>22.90</b>   | <b>11.70</b>   |

**Fair Value of Investment properties**

|                                                                 |       |       |        |        |
|-----------------------------------------------------------------|-------|-------|--------|--------|
| Number of investment properties                                 | 2     | 2     | 3      | 6      |
| Fair value of investment properties outstanding as at that date | 71.40 | 69.06 | 134.92 | 150.39 |

Investment properties consists of land and buildings situated in India for rental income and capital appreciation. The fair values of investment properties have been determined by independent valuer. The fair valuation is based on prevailing market prices/ price trend of the property in that locality/ city considering the location, size of plot, approach road, amenities, locality etc.

**Notes:**

- The figures disclosed above are based on the Restated Unconsolidated Summary Statement of Assets and Liabilities of the Company.
- The above statement should be read with the Annexures to the Restated Unconsolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Unconsolidated Financial Statements - Annexure VI.

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**Easy Trip Planners Limited (formerly known as "Easy Trip Planners Private Limited")**  
(Amount in INR million, unless otherwise stated)

**Annexure VII : Notes to the restated unconsolidated summary statement (Continued)**

**4 Restated Unconsolidated Summary Statement of Financial assets**

| (a) Loans                                                | Non-current          |                   |                   |                   | Current              |                   |                   |                   |
|----------------------------------------------------------|----------------------|-------------------|-------------------|-------------------|----------------------|-------------------|-------------------|-------------------|
|                                                          | As at                |                   |                   |                   | As at                |                   |                   |                   |
|                                                          | December 31,<br>2020 | March 31,<br>2020 | March 31,<br>2019 | March 31,<br>2018 | December 31,<br>2020 | March 31,<br>2020 | March 31,<br>2019 | March 31,<br>2018 |
| <b>At amortised cost</b>                                 |                      |                   |                   |                   |                      |                   |                   |                   |
| <b>Security deposits</b>                                 |                      |                   |                   |                   |                      |                   |                   |                   |
| Unsecured, considered good                               | 0.50                 | -                 | -                 | -                 | 15.28                | 16.10             | 15.13             | 14.15             |
| <b>Loans</b>                                             |                      |                   |                   |                   |                      |                   |                   |                   |
| Loans to employees                                       | -                    | -                 | -                 | -                 | 1.90                 | 1.78              | 1.09              | 2.08              |
| Loans to related parties (Refer note 28 to annexure VII) | -                    | -                 | -                 | -                 | 2.19                 | -                 | 67.15             | 3.65              |
| Loans to other parties (Refer note 35 to annexure VII) * | -                    | -                 | -                 | -                 | 28.19                | 114.51            | 284.20            | 152.57            |
| <b>Total</b>                                             | <b>0.50</b>          | <b>-</b>          | <b>-</b>          | <b>-</b>          | <b>47.56</b>         | <b>132.39</b>     | <b>367.57</b>     | <b>172.45</b>     |

\* It includes loan amounting to INR 28.19 (March 31, 2020: INR 114.51; March 31, 2019: Nil; March 31, 2018: Nil)) from party which cease to be related after September 12, 2019.

| (b) Investments at fair value through profit and loss (FVTPL)                                                                                                                                   | As at                |                   |                   |                   |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|-------------------|-------------------|-------------------|
|                                                                                                                                                                                                 | December 31,<br>2020 | March 31,<br>2020 | March 31,<br>2019 | March 31,<br>2018 |
| <b>Non-current</b>                                                                                                                                                                              |                      |                   |                   |                   |
| <b>Unquoted debentures</b>                                                                                                                                                                      |                      |                   |                   |                   |
| Nil (March 31, 2020: Nil; March 31, 2019: Nil; and March 31, 2018: 200) Secured redeemable non-convertible market linked debentures of INR 100,000 each fully paid up in Centrum Direct Limited | -                    | -                 | -                 | 20.00             |
| <b>Current</b>                                                                                                                                                                                  |                      |                   |                   |                   |
| <b>Quoted mutual funds</b>                                                                                                                                                                      |                      |                   |                   |                   |
| Nil (March 31, 2020: Nil; March 31, 2019: Nil; March 31, 2018: 210,581.29) units of INR 10 each fully paid up of IDFC classic equity fund-growth                                                | -                    | -                 | -                 | 9.86              |
| Nil (March 31, 2020: Nil; March 31, 2019: Nil; March 31, 2018: 172,634.05) units of INR 10 each fully paid up of IDFC sterling equity fund-growth                                               | -                    | -                 | -                 | 9.84              |
| 755,510 (March 31, 2020: 755,510; March 31, 2019: Nil; March 31, 2018: 475.33) units of INR 1000 each fully paid up of IDFC cash fund-growth                                                    | 10.11                | 9.99              | -                 | 1.00              |
| Nil (March 31, 2020: Nil; March 31, 2019: Nil; March 31, 2018: 674,331.57) units of INR 10 each fully paid up of SBI equity hybrid fund regular-dividend                                        | -                    | -                 | -                 | 18.71             |
| Nil (March 31, 2020: Nil; March 31, 2019: Nil; March 31, 2018: 946,252.84) units of INR 10 each fully paid up of Indiabulls arbitrage regular dividend                                          | -                    | -                 | -                 | 9.97              |
| Nil (March 31, 2020: Nil; March 31, 2019: Nil; March 31, 2018: 3,155,743.85) units of INR 10 each fully paid up of Aditya Birla Sun Life corporate bond fund                                    | -                    | -                 | -                 | 40.84             |
| <b>Quoted equity instruments</b>                                                                                                                                                                |                      |                   |                   |                   |
| Bombay Rayon Fashions Limited: Nil (March 31, 2020: Nil; March 31, 2019: Nil; March 31, 2018: 475,000 shares)                                                                                   | -                    | -                 | -                 | 20.60             |
| IDFC Bank Limited: Nil (March 31, 2020: Nil; March 31, 2019: Nil; March 31, 2018: 1,00,000 shares)                                                                                              | -                    | -                 | -                 | 4.74              |
| James Hotels Limited: Nil (March 31, 2020: Nil; March 31, 2019: Nil; March 31, 2018: 378 shares)                                                                                                | -                    | -                 | -                 | 0.02              |
| Jindal Stainless Limited: Nil (March 31, 2020: Nil; March 31, 2019: Nil; March 31, 2018: 2,00,000 shares)                                                                                       | -                    | -                 | -                 | 15.67             |
| National Fertilizers Limited: Nil (March 31, 2020: Nil; March 31, 2019: Nil; March 31, 2018: 2,00,000 shares)                                                                                   | -                    | -                 | -                 | 10.79             |
| Radha Madhav Corporation Limited: Nil (March 31, 2020: Nil; March 31, 2019: Nil; March 31, 2018: 1,00,000 shares)                                                                               | -                    | -                 | -                 | 2.77              |
| SpiceJet Limited: Nil (March 31, 2020: Nil; March 31, 2019: Nil; March 31, 2018: 1,00,000 shares)                                                                                               | -                    | -                 | -                 | 12.52             |
| The Tata Power Company Limited: Nil (March 31, 2020: Nil; March 31, 2019: Nil; March 31, 2018: 1,00,000 shares)                                                                                 | -                    | -                 | -                 | 7.94              |

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Annexure VII : Notes to the restated unconsolidated summary statement (Continued)

|                                                                                                                            | As at                |                   |                   |                   |
|----------------------------------------------------------------------------------------------------------------------------|----------------------|-------------------|-------------------|-------------------|
|                                                                                                                            | December 31,<br>2020 | March 31,<br>2020 | March 31,<br>2019 | March 31,<br>2018 |
| <b>Quoted bonds</b>                                                                                                        |                      |                   |                   |                   |
| 10.49% Vijaya perp bond: Nil (March 31, 2020: Nil; March 31, 2019: Nil; March 31, 2018: 315,114.32 units)                  | -                    | -                 | -                 | 30.63             |
| 10.90% Punjab & Sind bank perpetual bond: Nil (March 31, 2020: Nil; March 31, 2019: Nil; March 31, 2018: 239,684.58 units) | -                    | -                 | -                 | 22.89             |
| 11% Bank of India perpetual bond: Nil (March 31, 2020: Nil; March 31, 2019: Nil; March 31, 2018: 304,259.75 units)         | -                    | -                 | -                 | 30.00             |
| 11.25% Syndicate bank: Nil (March 31, 2020: Nil; March 31, 2019: Nil; March 31, 2018: 306,479.92 units)                    | -                    | -                 | -                 | 31.21             |
| <b>Total FVTPL investments</b>                                                                                             | <b>10.11</b>         | <b>9.99</b>       | <b>-</b>          | <b>300.00</b>     |
| Current                                                                                                                    | 10.11                | 9.99              | -                 | 280.00            |
| Non-current                                                                                                                | -                    | -                 | -                 | 20.00             |
| <b>Total</b>                                                                                                               | <b>10.11</b>         | <b>9.99</b>       | <b>-</b>          | <b>300.00</b>     |
| Aggregate book value of quoted investments                                                                                 | 10.11                | 9.99              | -                 | 280.00            |
| Aggregate amount of unquoted investments                                                                                   | -                    | -                 | -                 | 20.00             |
| Aggregate market value of quoted investments                                                                               | 10.11                | 9.99              | -                 | 280.00            |
| Aggregate amount of impairment in the value of investments                                                                 | -                    | -                 | -                 | 85.34             |

**Investments in unquoted equity instruments valued at cost**

|                                                                                                                                 | As at                |                   |                   |                   |
|---------------------------------------------------------------------------------------------------------------------------------|----------------------|-------------------|-------------------|-------------------|
|                                                                                                                                 | December 31,<br>2020 | March 31,<br>2020 | March 31,<br>2019 | March 31,<br>2018 |
| <b>Non-current Subsidiaries</b>                                                                                                 |                      |                   |                   |                   |
| 60 Easemytrip Middleeast DMCC (March 31, 2019: Nil; March 31, 2018: Nil) shares of AED 1,000 each                               | 1.15                 | 1.15              | -                 | -                 |
| 150,000 Singapore Arrivals Pte Limited (March 31, 2020: 150,000; March 31, 2019: Nil; March 31, 2018: Nil) shares of SGD 1 each | 7.66                 | 7.66              | -                 | -                 |
| 100 Easemytrip UK Ltd (March 31, 2020: 100; March 31, 2019: Nil; March 31, 2018: Nil) shares of GBP 1 each *                    | 7.14                 | 3.20              | -                 | -                 |
|                                                                                                                                 | <b>15.95</b>         | <b>12.01</b>      | <b>-</b>          | <b>-</b>          |
| <b>Total Current</b>                                                                                                            | <b>-</b>             | <b>-</b>          | <b>-</b>          | <b>-</b>          |
| <b>Total Non-current</b>                                                                                                        | <b>15.95</b>         | <b>12.01</b>      | <b>-</b>          | <b>-</b>          |

\* The Company has furnished a financial guarantee on behalf of Easemytrip UK Limited for working capital demand loan taken from ICICI Bank UK PLC. Such financial guarantee has been fair valued at the time of initial recognition and recorded as deemed investment in the subsidiary.

(c) **Other financial assets**

|                                                                   | Non-current          |                   |                   |                   | Current              |                   |                   |                   |
|-------------------------------------------------------------------|----------------------|-------------------|-------------------|-------------------|----------------------|-------------------|-------------------|-------------------|
|                                                                   | As at                |                   |                   |                   | As at                |                   |                   |                   |
|                                                                   | December 31,<br>2020 | March 31,<br>2020 | March 31,<br>2019 | March 31,<br>2018 | December 31,<br>2020 | March 31,<br>2020 | March 31,<br>2019 | March 31,<br>2018 |
| <b>At amortised cost</b>                                          |                      |                   |                   |                   |                      |                   |                   |                   |
| <b>Unsecured, considered good unless otherwise stated</b>         |                      |                   |                   |                   |                      |                   |                   |                   |
| Deposits with remaining maturity for more than 12 months#         | 674.87               | 149.20            | -                 | 6.08              | -                    | -                 | -                 | -                 |
| Interest accrued                                                  |                      |                   |                   |                   |                      |                   |                   |                   |
| - On deposits with bank                                           | -                    | -                 | -                 | -                 | 55.40                | 42.58             | 31.64             | 0.60              |
| - On investments                                                  | -                    | -                 | -                 | -                 | -                    | -                 | -                 | 6.77              |
| - On security deposits                                            | -                    | -                 | -                 | -                 | 0.85                 | 0.51              | 0.40              | 0.29              |
| - On debentures                                                   | -                    | -                 | -                 | -                 | -                    | -                 | -                 | 0.05              |
| - On loan                                                         | -                    | -                 | -                 | -                 | 0.08                 | -                 | -                 | -                 |
| Receivable from related parties * (refer note 28 to annexure VII) | -                    | -                 | -                 | -                 | 101.21               | 79.45             | 20.27             | -                 |
| Receivable from others parties                                    | -                    | -                 | -                 | -                 | -                    | 1.22              | 9.92              | -                 |
| Amount recoverable from airlines                                  | -                    | -                 | -                 | -                 | 53.15                | 15.47             | 124.41            | 8.62              |
| Advances recoverable against property **                          | -                    | -                 | -                 | -                 | -                    | 65.00             | 240.00            | -                 |
| <b>Total</b>                                                      | <b>674.87</b>        | <b>149.20</b>     | <b>-</b>          | <b>6.08</b>       | <b>210.69</b>        | <b>204.23</b>     | <b>426.64</b>     | <b>16.33</b>      |

#Bank deposits as at December 31, 2020 include INR 84.17 (March 31, 2020: Nil; March 31, 2019: Nil; March 31, 2018: Nil) pledged with banks against bank guarantees, bank overdraft and credit card facility.

\* Receivable from related parties includes amount receivable from "Promoter shareholders". Promoter shareholders are proposing to have an initial public offering ('the offer') through offer for sale. All expenses with respect to the Offer shall be borne by the Selling Shareholders in proportion to the Equity Shares offered by each of them in the Offer. Payments, if any, made by our Company in relation to the Offer shall be on behalf of the Selling Shareholders and such payments will be reimbursed by the Selling Shareholders to our Company in proportion to the Equity Shares offered by each of them in the Offer. The amount recorded till December 31, 2020 have been shown as recoverable as the Company's approval from SEBI is valid till March 31, 2021.

\*\* Initially the amount was paid for purchase of property however the transaction got cancelled and amount was shown as recoverable at period/year end. The amount has been fully recovered in period ended December 31, 2020.

**Notes:**

- The figures disclosed above are based on the Restated Unconsolidated Summary Statement of Assets and Liabilities of the Company.
- The above statement should be read with the Annexures to the Restated Unconsolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Unconsolidated Financial Statements - Annexure VI.
- List of persons /entities classified as 'promoters' and 'promotor group companies' has been determined by the management.
- Refer note 28 to Annexure VII for loans given to and amount recoverable from related parties.

Annexure VII : Notes to the restated unconsolidated summary statement (Continued)

5 Restated Unconsolidated Summary Statement of Income Tax

The major component of income tax expense are as follows:

Restated Unconsolidated Summary Statement of Profit and Loss:

(i) Profit or loss section

|                                                                       | For the period ended<br>December 31, 2020 | For the period ended<br>March 31, 2020 | For the year ended<br>March 31, 2019 | For the year ended<br>March 31, 2018 |
|-----------------------------------------------------------------------|-------------------------------------------|----------------------------------------|--------------------------------------|--------------------------------------|
| <b>Current income tax:</b>                                            |                                           |                                        |                                      |                                      |
| Current income tax charge                                             | 111.84                                    | 132.52                                 | 130.54                               | 100.69                               |
| Adjustment of tax relating to earlier periods                         | -                                         | -                                      | (4.54)                               | -                                    |
| <b>Deferred tax:</b>                                                  |                                           |                                        |                                      |                                      |
| Relating to origination and reversal of temporary differences         | (4.54)                                    | (3.85)                                 | (7.62)                               | (61.56)                              |
| <b>Income tax expense reported in the statement of profit or loss</b> | <b>107.30</b>                             | <b>128.67</b>                          | <b>118.38</b>                        | <b>39.13</b>                         |

(ii) Other comprehensive income (OCI) section:

Deferred tax relating to items in OCI in the period:

|                                                         | For the period ended<br>December 31, 2020 | For the period ended<br>March 31, 2020 | For the year ended<br>March 31, 2019 | For the year ended<br>March 31, 2018 |
|---------------------------------------------------------|-------------------------------------------|----------------------------------------|--------------------------------------|--------------------------------------|
| Re-measurement gains/ (losses) on defined benefit plans | (1.01)                                    | (0.45)                                 | 0.08                                 | (0.63)                               |
|                                                         | <b>(1.01)</b>                             | <b>(0.45)</b>                          | <b>0.08</b>                          | <b>(0.63)</b>                        |

Reconciliation of tax expense and the accounting profit multiplied by the applicable tax rate(s):

|                                                                                                                         | For the period ended<br>December 31, 2020 | For the period ended<br>March 31, 2020 | For the year ended<br>March 31, 2019 | For the year ended<br>March 31, 2018 |
|-------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|----------------------------------------|--------------------------------------|--------------------------------------|
| Profit before income taxes                                                                                              | 418.39                                    | 475.15                                 | 411.77                               | 105.26                               |
| Profit before tax from a discontinued operation                                                                         | -                                         | -                                      | (35.62)                              | (93.43)                              |
| <b>Accounting profit before income tax</b>                                                                              | <b>418.39</b>                             | <b>475.15</b>                          | <b>376.15</b>                        | <b>11.83</b>                         |
| At India's statutory income tax rate of 25.17% (March 31, 2020: 25.17%; March 31, 2019: 29.12%; March 31, 2018: 34.61%) | 105.30                                    | 119.58                                 | 109.53                               | 4.09                                 |
| Non-deductible expenses / (income) for tax purposes                                                                     | 3.36                                      | 2.15                                   | 31.01                                | (2.86)                               |
| Adjustment of tax related to earlier period/year                                                                        | -                                         | -                                      | (4.54)                               | -                                    |
| Effect of change in tax rate                                                                                            | -                                         | 7.21                                   | (0.18)                               | 12.63                                |
| Others                                                                                                                  | (1.36)                                    | (0.28)                                 | 0.39                                 | (2.33)                               |
| <b>Income tax expense</b>                                                                                               | <b>107.30</b>                             | <b>128.67</b>                          | <b>136.21</b>                        | <b>11.53</b>                         |
| Income tax expense reported in the statement of profit and loss                                                         | 107.30                                    | 128.67                                 | 118.38                               | 39.13                                |
| Tax Income/(expense) attributable to a discontinued operation                                                           | -                                         | -                                      | 17.84                                | (27.60)                              |
|                                                                                                                         | <b>107.30</b>                             | <b>128.67</b>                          | <b>136.22</b>                        | <b>11.53</b>                         |

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Annexure VII : Notes to the restated unconsolidated summary statement (Continued)

Liabilities for current tax (net)

|                               | For the period ended<br>December 31, 2020 | For the period ended<br>March 31, 2020 | For the year ended<br>March 31, 2019 | For the year ended<br>March 31, 2018 |
|-------------------------------|-------------------------------------------|----------------------------------------|--------------------------------------|--------------------------------------|
| <b>Tax liabilities</b>        |                                           |                                        |                                      |                                      |
| Current tax liabilities (net) | 213.06                                    | 114.77                                 | 39.69                                | 41.25                                |
|                               | <b>213.06</b>                             | <b>114.77</b>                          | <b>39.69</b>                         | <b>41.25</b>                         |

Deferred tax asset (net):

Deferred tax relates to the following:

| Restated Unconsolidated Summary Statement of Assets and Liabilities                                                                                     |                            |                         |                         |                         |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|-------------------------|-------------------------|-------------------------|
|                                                                                                                                                         | As at<br>December 31, 2020 | As at<br>March 31, 2020 | As at<br>March 31, 2019 | As at<br>March 31, 2018 |
| Accelerated depreciation and amortisation for tax purposes                                                                                              | (0.29)                     | 0.30                    | 0.75                    | 1.16                    |
| Impact of fair valuation of financial instruments                                                                                                       | -                          | -                       | -                       | 0.15                    |
| Impact of expenditure charged to the statement of profit and loss in the current year and earlier years but allowable for tax purposes on payment basis | 13.17                      | 12.11                   | 15.23                   | 11.32                   |
| Allowance for impairment of trade receivables                                                                                                           | 21.24                      | 18.18                   | 11.21                   | 6.79                    |
| Provision for diminution in investment                                                                                                                  | -                          | -                       | -                       | 28.21                   |
| <b>Net deferred tax asset (net)</b>                                                                                                                     | <b>34.12</b>               | <b>30.59</b>            | <b>27.19</b>            | <b>47.63</b>            |

| Restated Unconsolidated Summary Statement of Profits and Losses                                                                                         |                                           |                                        |                                      |                                      |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|----------------------------------------|--------------------------------------|--------------------------------------|
|                                                                                                                                                         | For the period ended<br>December 31, 2020 | For the period ended<br>March 31, 2020 | For the year ended<br>March 31, 2019 | For the year ended<br>March 31, 2018 |
| Accelerated depreciation and amortisation for tax purposes                                                                                              | 0.59                                      | 0.45                                   | 0.41                                 | 0.78                                 |
| Impact of fair valuation of financial instruments                                                                                                       | -                                         | -                                      | 0.15                                 | (0.24)                               |
| Impact of expenditure charged to the statement of profit and loss in the current year and earlier years but allowable for tax purposes on payment basis | (2.07)                                    | 2.66                                   | (3.84)                               | (1.13)                               |
| Allowance for impairment of trade receivables                                                                                                           | (3.06)                                    | (6.97)                                 | (4.42)                               | 2.16                                 |
| Impact of unbilled revenue                                                                                                                              | -                                         | -                                      | -                                    | (63.71)                              |
| Provision for diminution in investment                                                                                                                  | -                                         | -                                      | 28.21                                | (24.22)                              |
| <b>Deferred tax expense/(income)</b>                                                                                                                    | <b>(4.54)</b>                             | <b>(3.85)</b>                          | <b>20.52</b>                         | <b>(86.36)</b>                       |

Reconciliation of deferred tax asset (net):

|                                                                     | As at<br>December 31, 2020 | As at<br>March 31, 2020 | As at<br>March 31, 2019 | As at<br>March 31, 2018 |
|---------------------------------------------------------------------|----------------------------|-------------------------|-------------------------|-------------------------|
| <b>Opening balance</b>                                              | 30.59                      | 27.19                   | 47.63                   | (38.09)                 |
| Tax income/(expense) during the period recognised in profit or loss | 4.54                       | 3.85                    | (20.52)                 | 86.35                   |
| Tax income/(expense) during the period recognised in OCI            | (1.01)                     | (0.45)                  | 0.08                    | (0.63)                  |
| <b>Closing balance of deferred tax asset (net)</b>                  | <b>34.12</b>               | <b>30.59</b>            | <b>27.19</b>            | <b>47.63</b>            |

Notes:

- The figures disclosed above are based on the Restated Unconsolidated Summary Statement of Assets and Liabilities of the Company.
- The above statement should be read with the Annexures to the Restated Unconsolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Unconsolidated Financial Statements - Annexure VI.
- The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.
- In assessing the realizability of deferred tax assets, management considers whether it is probable, that some portion, or all, of the deferred tax assets will not be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable incomes over the periods in which the deferred tax assets are deductible, management believes that it is probable that the Company will be able to realise the benefits of those deductible differences in future.
- The Company has elected to exercise the option permitted under section 115BAA of the Income - tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 dated September 20, 2019. Accordingly, during the year ended March 31, 2020, the Company has recognised the provision for income tax and remeasured its deferred tax assets basis the rate prescribed thereby and the related impact is recognised. The impact of change in tax rate on deferred tax assets is disclosed above.

**Easy Trip Planners Limited (formerly known as "Easy Trip Planners Private Limited")**  
**(Amount in INR million, unless otherwise stated)**

**Annexure VII : Notes to the restated unconsolidated summary statement (Continued)**

**6 Restated Unconsolidated Summary Statement of Tax assets (net)**

|                             | Non-current       |                |                |                |
|-----------------------------|-------------------|----------------|----------------|----------------|
|                             | As at             |                |                |                |
|                             | December 31, 2020 | March 31, 2020 | March 31, 2019 | March 31, 2018 |
| Non-current tax asset (net) | -                 | -              | -              | 3.96           |
| <b>Total</b>                | <b>-</b>          | <b>-</b>       | <b>-</b>       | <b>3.96</b>    |

**Notes:**

1. The figures disclosed above are based on the Restated Unconsolidated Summary Statement of Assets and Liabilities of the Company.
2. The above statement should be read with the Annexures to the Restated Unconsolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Unconsolidated Financial Statements - Annexure VI.

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Annexure VII : Notes to the restated unconsolidated summary statement (Continued)

7 Restated Unconsolidated Summary Statement of Other assets

|                                                       | Non-current          |                   |                   |                | Current           |                |                |                |
|-------------------------------------------------------|----------------------|-------------------|-------------------|----------------|-------------------|----------------|----------------|----------------|
|                                                       | As at                |                   |                   |                | As at             |                |                |                |
|                                                       | December 31,<br>2020 | March 31,<br>2020 | March 31,<br>2019 | March 31, 2018 | December 31, 2020 | March 31, 2020 | March 31, 2019 | March 31, 2018 |
| Capital advances                                      | -                    | -                 | -                 | 5.50           | -                 | -              | -              | -              |
| Prepaid expenses                                      | -                    | -                 | -                 | -              | -                 | 0.90           | 0.83           | 2.63           |
| Deferred advertisement expense *                      | -                    | -                 | -                 | -              | -                 | -              | 0.22           | 9.88           |
| Tax paid under protest                                | -                    | -                 | -                 | -              | 9.60              | 9.60           | -              | -              |
| <b>Advances other than capital advances</b>           |                      |                   |                   |                |                   |                |                |                |
| <i>Unsecured, considered good</i>                     |                      |                   |                   |                |                   |                |                |                |
| Advance to suppliers                                  | -                    | -                 | -                 | -              | 851.78            | 276.52         | 174.23         | 524.46         |
| Advance to employees                                  | -                    | -                 | -                 | -              | -                 | 0.15           | -              | -              |
| <i>Credit impaired</i>                                |                      |                   |                   |                |                   |                |                |                |
| Advance to suppliers                                  | -                    | -                 | -                 | -              | 10.87             | 6.72           | -              | -              |
| Less: Provision for doubtful advances [Refer note 22] | -                    | -                 | -                 | -              | (10.87)           | (6.72)         | -              | -              |
| <b>Total</b>                                          | <b>-</b>             | <b>-</b>          | <b>-</b>          | <b>5.50</b>    | <b>861.38</b>     | <b>287.17</b>  | <b>175.28</b>  | <b>536.97</b>  |

\* Represents unamortized advertisement costs towards marketing support received by the Company against loans given to movie producers/event organisers.

Notes:

- The figures disclosed above are based on the Restated Unconsolidated Summary Statement of Assets and Liabilities of the Company.
- The above statement should be read with the Annexures to the Restated Unconsolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Unconsolidated Financial Statements - Annexure VI.

Set out below is the movement in the Provision for doubtful advances of Advance to suppliers:

|                                               | As at<br>December 31, 2020 | As at<br>March 31, 2020 | As at<br>March 31, 2019 | As at<br>March 31, 2018 |
|-----------------------------------------------|----------------------------|-------------------------|-------------------------|-------------------------|
| Balances at the beginning of the period/year  | 6.72                       | -                       | -                       | -                       |
| Provision for doubtful advance                | 4.15                       | 6.72                    | -                       | -                       |
| <b>Balances at the end of the period/year</b> | <b>10.87</b>               | <b>6.72</b>             | <b>-</b>                | <b>-</b>                |

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Annexure VII : Notes to the restated unconsolidated summary statement (Continued)

8 Restated Unconsolidated Summary Statement of Inventories

a) Details of Inventories are as follows:

|                                        | As at                |                |                   |                   |
|----------------------------------------|----------------------|----------------|-------------------|-------------------|
|                                        | December 31,<br>2020 | March 31, 2020 | March 31,<br>2019 | March 31,<br>2018 |
| Traded goods (at lower of cost or NRV) | -                    | -              | -                 | 31.47             |
|                                        | -                    | -              | -                 | <b>31.47</b>      |

a) Breakup of inventories are as follows:

|                       |   |   |   |              |
|-----------------------|---|---|---|--------------|
| Stock-in-trade (Coal) | - | - | - | 31.47        |
| <b>Total</b>          | - | - | - | <b>31.47</b> |

Notes:

1. The figures disclosed above are based on the Restated Unconsolidated Summary Statement of Assets and Liabilities of the Company.
2. The above statement should be read with the Annexures to the Restated Unconsolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Unconsolidated Financial Statements - Annexure VI.

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Annexure VII : Notes to the restated unconsolidated summary statement (Continued)

9 Restated Unconsolidated Summary Statement of Trade receivables

|                                   | As at             |                |                |                |
|-----------------------------------|-------------------|----------------|----------------|----------------|
|                                   | December 31, 2020 | March 31, 2020 | March 31, 2019 | March 31, 2018 |
| <b>Unsecured, considered good</b> |                   |                |                |                |
| Trade receivables *               | 198.35            | 583.68         | 418.40         | 430.89         |
|                                   | <b>198.35</b>     | <b>583.68</b>  | <b>418.40</b>  | <b>430.89</b>  |

\* Trade receivables include unbilled receivables of INR 114.36 (March 31, 2020: INR 342.62; March 31, 2019: INR 222.35, and March 31, 2018: INR 202.73) and represents the gross amount of air ticket and hotel packages and receivable of other travel services to be collected from customers.

Break-up for security details :

|                                                                    | As at             |                |                |                |
|--------------------------------------------------------------------|-------------------|----------------|----------------|----------------|
|                                                                    | December 31, 2020 | March 31, 2020 | March 31, 2019 | March 31, 2018 |
| <b>Trade Receivables</b>                                           |                   |                |                |                |
| Considered good - unsecured                                        | 198.35            | 583.68         | 418.40         | 430.89         |
| Trade receivables which have significant increase in credit risk   | 73.53             | 65.53          | 38.50          | 14.78          |
|                                                                    | <b>271.88</b>     | <b>649.21</b>  | <b>456.90</b>  | <b>445.67</b>  |
| <b>Impairment allowance (allowance for bad and doubtful debts)</b> |                   |                |                |                |
| Trade receivables which have significant increase in credit risk   | (73.53)           | (65.53)        | (38.50)        | (14.78)        |
| <b>Total receivables</b>                                           | <b>198.35</b>     | <b>583.68</b>  | <b>418.40</b>  | <b>430.89</b>  |

|                                                   | As at             |                |                |                |
|---------------------------------------------------|-------------------|----------------|----------------|----------------|
|                                                   | December 31, 2020 | March 31, 2020 | March 31, 2019 | March 31, 2018 |
| <b>Movement in expected credit loss allowance</b> |                   |                |                |                |
| Balances at the beginning of the period/years     | 65.53             | 38.50          | 14.78          | 25.95          |
| Additions during the period/years                 | 8.00              | 27.03          | 23.72          | (11.17)        |
| <b>Balances at the end of the period/years</b>    | <b>73.53</b>      | <b>65.53</b>   | <b>38.50</b>   | <b>14.78</b>   |

Notes:

1. The figures disclosed above are based on the Restated Unconsolidated Summary Statement of Assets and Liabilities of the Company.
2. The above statement should be read with the Annexures to the Restated Unconsolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Unconsolidated Financial Statements - Annexure VI.
3. List of persons /entities classified as 'promoters' and 'promotor Company companies' has been determined by the management.
4. For terms and conditions relating to related party receivables, refer note 28 to Annexure VII .
5. Trade receivables are non-interest bearing and are generally on terms of 0 to 30 days.

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Annexure VII : Notes to the restated unconsolidated summary statement (Continued)

10 Restated Unconsolidated Summary Statement of Cash and Bank Balances

|                                                           | December 31, 2020 | March 31, 2020 | March 31, 2019 | March 31, 2018 |
|-----------------------------------------------------------|-------------------|----------------|----------------|----------------|
| <b>(i) Cash and cash equivalents</b>                      |                   |                |                |                |
| Cash on hand                                              | 1.10              | 0.78           | 0.65           | 0.20           |
| Funds in transit                                          | 98.87             | 10.67          | 167.25         | 72.36          |
| Balances with banks:                                      |                   |                |                |                |
| Current account                                           | 110.64            | 119.33         | 172.85         | 4.03           |
| Deposits with original maturity of less than three months | 235.46            | -              | -              | 0.14           |
| <b>Total</b>                                              | <b>446.07</b>     | <b>130.78</b>  | <b>340.75</b>  | <b>76.73</b>   |

- (a) Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates
- (b) Funds in transit represents the amount collected from customers through credit or debit cards / net banking which is outstanding as at the period end and credited to the company's bank accounts subsequent to the period/year end.
- (c) Balance in current account includes INR 1.16 (March 31, 2020: Nil; March 31, 2019: Nil; March 31, 2018: Nil) which is in nature of restricted cash.
- (d) Deposits as at December 31, 2020 include INR 26 (March 31, 2020: Nil) pledged with banks against bank guarantees, bank overdraft and credit card facility.

**(ii) Other bank balances**

|                                                                                            |               |                 |               |              |
|--------------------------------------------------------------------------------------------|---------------|-----------------|---------------|--------------|
| Bank deposits with original maturity of more than three months but less than twelve months | 965.03        | 1,177.95        | 519.72        | 13.18        |
|                                                                                            | <b>965.03</b> | <b>1,177.95</b> | <b>519.72</b> | <b>13.18</b> |

Bank deposits at at December 31, 2020 include INR 751.44 (March 31, 2020: INR 592.32; March 31, 2019: INR 508.70; March 31, 2018: INR 87) pledged with banks against bank guarantees, bank overdraft and credit card facility.

For the purpose of the statement of cash flow, cash and cash equivalents comprise the following:

|                                                           | December 31, 2020 | March 31, 2020 | March 31, 2019 | March 31, 2018 |
|-----------------------------------------------------------|-------------------|----------------|----------------|----------------|
| <b>Balances with banks:</b>                               |                   |                |                |                |
| Current account                                           | 110.64            | 119.33         | 172.85         | 4.03           |
| Deposits with original maturity of less than three months | 235.46            | -              | -              | 0.14           |
| Funds in transit                                          | 98.87             | 10.67          | 167.25         | 72.36          |
| Cash on hand                                              | 1.10              | 0.78           | 0.65           | 0.20           |
| <b>Total</b>                                              | <b>446.07</b>     | <b>130.78</b>  | <b>340.75</b>  | <b>76.73</b>   |

- The figures disclosed above are based on the Restated Unconsolidated Summary Statement of Assets and Liabilities of the Company.
- The above statement should be read with the Annexures to the Restated Unconsolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Unconsolidated Financial Statements - Annexure VI.

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Annexure VII : Notes to the restated unconsolidated summary statement (Continued)

11 Restated Unconsolidated Summary Statement of Share Capital

Particulars

|                                                                                                                                                                                                                 | As at             |                |                |                |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|----------------|----------------|----------------|
|                                                                                                                                                                                                                 | December 31, 2020 | March 31, 2020 | March 31, 2019 | March 31, 2018 |
| <b>Authorised share capital</b>                                                                                                                                                                                 |                   |                |                |                |
| 125,000,000 (March 31, 2020 and March 31, 2019: 125,000,000, March 31, 2018: 10,000,000) equity shares of INR 2/- each (March 31, 2020 and March 31, 2019: INR 2/- each; and March 31, 2018 : INR 10/- each)    | 250.00            | 250.00         | 250.00         | 100.00         |
| <b>Issued, subscribed and fully paid-up share capital</b>                                                                                                                                                       |                   |                |                |                |
| 108,645,000 (March 31, 2020 and March 31, 2019: 108,645,000; and March 31, 2018: 7,243,000) equity shares of INR 2/- each (March 31, 2020 and March 31, 2019: INR 2/- each; and March 31, 2018 : INR 10/- each) | 217.29            | 217.29         | 217.29         | 72.43          |
|                                                                                                                                                                                                                 | <b>217.29</b>     | <b>217.29</b>  | <b>217.29</b>  | <b>72.43</b>   |

A. Reconciliation of authorised share capital as at period/year end :

| Particulars                      | As at              |               |                    |               |                    |               |                   |               |
|----------------------------------|--------------------|---------------|--------------------|---------------|--------------------|---------------|-------------------|---------------|
|                                  | December 31, 2020  |               | March 31, 2020     |               | March 31, 2019     |               | March 31, 2018    |               |
|                                  | No. of shares      | Amount        | No. of shares      | Amount        | No. of shares      | Amount        | No. of shares     | Amount        |
| Opening balance                  | 125,000,000        | 250.00        | 125,000,000        | 250.00        | 10,000,000         | 100.00        | 1,000,000         | 10.00         |
| Increase during the period/years | -                  | -             | -                  | -             | 115,000,000        | 150.00        | 9,000,000         | 90.00         |
| <b>Closing Balance</b>           | <b>125,000,000</b> | <b>250.00</b> | <b>125,000,000</b> | <b>250.00</b> | <b>125,000,000</b> | <b>250.00</b> | <b>10,000,000</b> | <b>100.00</b> |

B. Reconciliation of issued, subscribed and fully paid-up share capital as at period/year end :

| Particulars                    | As at              |               |                    |               |                    |               |                  |              |
|--------------------------------|--------------------|---------------|--------------------|---------------|--------------------|---------------|------------------|--------------|
|                                | December 31, 2020  |               | March 31, 2020     |               | March 31, 2019     |               | March 31, 2018   |              |
|                                | No. of shares      | Amount        | No. of shares      | Amount        | No. of shares      | Amount        | No. of shares    | Amount       |
| Opening balance                | 108,645,000        | 217.29        | 108,645,000        | 217.29        | 7,243,000          | 72.43         | 125,810          | 1.26         |
| Issued during the period/years | -                  | -             | -                  | -             | 101,402,000        | 144.86        | 7,117,190        | 71.17        |
| <b>Closing Balance</b>         | <b>108,645,000</b> | <b>217.29</b> | <b>108,645,000</b> | <b>217.29</b> | <b>108,645,000</b> | <b>217.29</b> | <b>7,243,000</b> | <b>72.43</b> |

- i) On March 4, 2019, the members of the Company approved a split of the company's equity shares in the ratio of 1:5, with a corresponding change in the nominal value per share from INR 10 per share to INR 2 per share (thereby keeping the paid up share capital of the Company intact). Accordingly the Company has issued share certificates for 36,215,000 equity shares of INR 2 each in lieu of 7,243,000 equity shares of INR 10 each. This stock split became effective on the date of intimation to Registrar of Companies ('RoC') i.e. March 28, 2019. Subsequently on March 28, 2019 the Company allotted 72,430,000 equity shares of INR 2 each as bonus shares in proportion of two equity share for every one equity share held from the retained earnings. This was approved by the Board of Directors and members in the meeting held on March 6, 2019 and March 20, 2019 respectively. Accordingly as per requirement of Ind AS 33- Earnings per share, the Earning per share (EPS) of financial year 2017-18 and 2016-17 has been restated.
- ii) During the financial year March 31, 2018, the Company allotted 7,117,190 equity shares of INR 10 each as bonus shares by capitalisation of Securities Premium. This was approved by the Board of Directors and members in the meeting held on March 31, 2018.
- iii) The corresponding increase in authorized share capital was made and approved by the shareholders in their meeting held on January 7, 2019.

C. Terms/Rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 2 per share (March 31, 2020 and March 31, 2019 : INR 2/- each; and March 31, 2018 : INR 10/- each). Each holder of equity is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to number of equity shares held by the shareholders. The Company has not paid any dividend during the period ended December 31, 2020, year ended March 31, 2020, year ended March 31, 2019, and year ended March 31, 2018.

D. Details of shareholders holdings more than 5% shares

| Name of Shareholder | As at<br>December 31, 2020 |                       | As at<br>March 31, 2020 |                       | As at<br>March 31, 2019 |                       | As at<br>March 31, 2018 |                       |
|---------------------|----------------------------|-----------------------|-------------------------|-----------------------|-------------------------|-----------------------|-------------------------|-----------------------|
|                     | Number of shares held      | Percentage of Holding | Number of shares held   | Percentage of Holding | Number of shares held   | Percentage of Holding | Number of shares held   | Percentage of Holding |
| Nishant Pitti       | 54,119,561                 | 49.81%                | 54,119,561              | 49.81%                | 54,119,565              | 49.81%                | 3,607,971               | 49.81%                |
| Rikant Pittie       | 53,972,760                 | 49.68%                | 53,972,760              | 49.68%                | 53,972,760              | 49.68%                | 3,598,184               | 49.68%                |

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

E. Aggregate number of Shares allotted as fully paid by way of bonus shares (during 5 years immediately preceding December 31, 2020:

|                                                                                                   | Aggregate number of shares issued in 5 years | December 31, 2020 | March 31, 2020 | March 31, 2019 | March 31, 2018 | March 31, 2017 |
|---------------------------------------------------------------------------------------------------|----------------------------------------------|-------------------|----------------|----------------|----------------|----------------|
| Equity shares allotted as fully paid bonus shares by capitalisation of Securities Premium Account | 7,117,190                                    | -                 | -              | -              | 7,117,190      | -              |
| Equity shares allotted as fully paid bonus shares by capitalization of accumulated profits        | 72,430,000                                   | -                 | -              | 72,430,000     | -              | -              |

Notes:

- The figures disclosed above are based on the Restated Unconsolidated Summary Statement of Assets and Liabilities of the Company.
- The above statement should be read with the Annexures to the Restated Unconsolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Unconsolidated Financial Statements - Annexure VI.

Annexure VII : Notes to the restated unconsolidated summary statement (Continued)

12 Restated Unconsolidated Summary Statement of Financial liabilities

(a) Trade payables

|                                                                     | As at             |                |                |                |
|---------------------------------------------------------------------|-------------------|----------------|----------------|----------------|
|                                                                     | December 31, 2020 | March 31, 2020 | March 31, 2019 | March 31, 2018 |
| <b>Current</b>                                                      |                   |                |                |                |
| Trade payables - dues of micro enterprises and small enterprises    | -                 | -              | -              | -              |
| Trade payables - other than micro enterprises and small enterprises | 171.41            | 248.46         | 284.89         | 151.13         |
| <b>Total</b>                                                        | <b>171.41</b>     | <b>248.46</b>  | <b>284.89</b>  | <b>151.13</b>  |

- Trade payables are non-interest bearing and are normally settled on 0-60 day terms.
- Refer note 28 to Annexure VII for trade payables to related parties.
- The amount due to micro, small and medium enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" ("MSMED") has been determined to the extent such parties have been identified on the basis of information available with Company. The disclosures relating to the micro, small and medium enterprises is disclosed under note 34.
- The figures disclosed above are based on the Restated Unconsolidated Summary Statement of Assets and Liabilities of the Company.
- The above statement should be read with the Annexures to the Restated Unconsolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Ind AS Unconsolidated Financial Statements - Annexure VI.
- List of persons /entities classified as 'promoters' and 'promotor Company companies' has been determined by the management.

(b) Other financial liabilities

|                                | Non-current       |                |                |                | Current           |                |                |                 |
|--------------------------------|-------------------|----------------|----------------|----------------|-------------------|----------------|----------------|-----------------|
|                                | As at             |                |                |                | As at             |                |                |                 |
|                                | December 31, 2020 | March 31, 2020 | March 31, 2019 | March 31, 2018 | December 31, 2020 | March 31, 2020 | March 31, 2019 | March 31, 2018  |
| <b>At amortised cost</b>       |                   |                |                |                |                   |                |                |                 |
| Security deposit received      | -                 | -              | 2.70           | 2.70           | -                 | -              | -              | -               |
| Book overdraft                 | -                 | -              | -              | -              | -                 | -              | -              | 141.82          |
| Other payable                  | -                 | -              | -              | -              | 1,111.17          | 702.39         | 474.94         | 546.12          |
| Other advances^                | -                 | -              | -              | -              | -                 | -              | -              | 364.11          |
| Salary Payable                 | -                 | -              | -              | -              | 10.41             | 14.92          | 13.56          | 7.77            |
| Financial guarantee obligation | 3.12              | 1.63           | -              | -              | 2.38              | 1.06           | -              | -               |
| <b>Total</b>                   | <b>3.12</b>       | <b>1.63</b>    | <b>2.70</b>    | <b>2.70</b>    | <b>1,123.96</b>   | <b>718.37</b>  | <b>488.50</b>  | <b>1,059.82</b> |

^ Advance received from customer, repayable due to termination of agreement.

Breakup of financial liability at amortized cost

|                              | Non-current       |                |                |                | Current           |                |                |                 |
|------------------------------|-------------------|----------------|----------------|----------------|-------------------|----------------|----------------|-----------------|
|                              | As at             |                |                |                | As at             |                |                |                 |
|                              | December 31, 2020 | March 31, 2020 | March 31, 2019 | March 31, 2018 | December 31, 2020 | March 31, 2020 | March 31, 2019 | March 31, 2018  |
| <b>Financial liabilities</b> |                   |                |                |                |                   |                |                |                 |
| Trade payables               | -                 | -              | -              | -              | 171.41            | 248.46         | 284.89         | 151.13          |
| Other financial liabilities  | 3.12              | 1.63           | 2.70           | 2.70           | 1,123.96          | 718.37         | 488.50         | 1,059.82        |
| <b>Total</b>                 | <b>3.12</b>       | <b>1.63</b>    | <b>2.70</b>    | <b>2.70</b>    | <b>1,295.37</b>   | <b>966.83</b>  | <b>773.39</b>  | <b>1,210.95</b> |

13 Restated Unconsolidated Summary Statement of Contract liability

|                        | Non-current       |                |                |                | Current           |                |                |                |
|------------------------|-------------------|----------------|----------------|----------------|-------------------|----------------|----------------|----------------|
|                        | As at             |                |                |                | As at             |                |                |                |
|                        | December 31, 2020 | March 31, 2020 | March 31, 2019 | March 31, 2018 | December 31, 2020 | March 31, 2020 | March 31, 2019 | March 31, 2018 |
| Deferred revenue       | 268.04            | 386.82         | 331.78         | -              | 114.22            | 38.46          | 335.61         | -              |
| Advance from customers | -                 | -              | -              | -              | 214.01            | 184.10         | 61.99          | 57.08          |
| <b>Total</b>           | <b>268.04</b>     | <b>386.82</b>  | <b>331.78</b>  | <b>-</b>       | <b>328.23</b>     | <b>222.56</b>  | <b>397.60</b>  | <b>57.08</b>   |

Also refer Note 16 to Annexure VII of Restated Unconsolidated Summary Statements for more details.

Notes:

- The figures disclosed above are based on the Restated Unconsolidated Summary Statement of Assets and Liabilities of the Company.
- The above statement should be read with the Annexures to the Restated Unconsolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Unconsolidated Financial Statements - Annexure VI.
- Refer note 28 to annexure VII for payables to related parties.
- List of persons /entities classified as 'promoters' and 'promotor Company companies' has been determined by the management.

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Annexure VII : Notes to the restated unconsolidated summary statement (Continued)

14 Restated Unconsolidated Summary Statement of Provisions

|                                        | Non-Current       |                |                |                | Current           |                |                |                |
|----------------------------------------|-------------------|----------------|----------------|----------------|-------------------|----------------|----------------|----------------|
|                                        | As at             |                |                |                | As at             |                |                |                |
|                                        | December 31, 2020 | March 31, 2020 | March 31, 2019 | March 31, 2018 | December 31, 2020 | March 31, 2020 | March 31, 2019 | March 31, 2018 |
| <b>Provision for employee benefits</b> |                   |                |                |                |                   |                |                |                |
| Provision for gratuity (Refer note 25) | 17.63             | 17.54          | 12.58          | 7.58           | 0.31              | 0.23           | 0.17           | 0.30           |
| Provision for compensated absences     | -                 | -              | -              | -              | 4.55              | 2.71           | 1.25           | 1.70           |
| <b>Total</b>                           | <b>17.63</b>      | <b>17.54</b>   | <b>12.58</b>   | <b>7.58</b>    | <b>4.86</b>       | <b>2.94</b>    | <b>1.42</b>    | <b>2.00</b>    |

Notes:  
1. The figures disclosed above are based on the Restated Unconsolidated Summary Statement of Assets and Liabilities of the Company.  
2. The above statement should be read with the Annexures to the Restated Unconsolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Unconsolidated Financial Statements - Annexure VI.

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**Easy Trip Planners Limited (formerly known as "Easy Trip Planners Private Limited")**  
**(Amount in INR million, unless otherwise stated)**

**Annexure VII : Notes to the restated unconsolidated summary statement (Continued)**

**15 Restated Unconsolidated Summary Statement of Other current liabilities**

|                                            | <b>As at</b>             |                       |                       |                       |
|--------------------------------------------|--------------------------|-----------------------|-----------------------|-----------------------|
|                                            | <b>December 31, 2020</b> | <b>March 31, 2020</b> | <b>March 31, 2019</b> | <b>March 31, 2018</b> |
| Provident fund payable                     | 1.85                     | 1.47                  | 1.39                  | 0.80                  |
| Tax deduction at source payable            | 23.31                    | 1.80                  | 4.74                  | 11.29                 |
| Goods and service tax/ service tax payable | 72.81                    | 79.66                 | 186.10                | 29.16                 |
| Others                                     | 0.14                     | 0.19                  | 0.16                  | 0.50                  |
| <b>Total</b>                               | <b>98.11</b>             | <b>83.12</b>          | <b>192.39</b>         | <b>41.75</b>          |

**Notes:**

1. The figures disclosed above are based on the Restated Unconsolidated Summary Statement of Assets and Liabilities of the Company.
2. The above statement should be read with the Annexures to the Restated Unconsolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Unconsolidated Financial Statements - Annexure VI.

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Annexure VII : Notes to the restated unconsolidated summary statement (Continued)

16 Restated Unconsolidated Summary Statement of Revenue from operations

(a) Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

|                                                        | For the period ended<br>December 31, 2020 | For the year ended<br>March 31, 2020 | For the year ended<br>March 31, 2019 | For the year ended<br>March 31, 2018 |
|--------------------------------------------------------|-------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| <b>Type of goods or service</b>                        |                                           |                                      |                                      |                                      |
| Rendering of services                                  |                                           |                                      |                                      |                                      |
| Air passage                                            | 462.61                                    | 1,133.67                             | 885.56                               | 973.32                               |
| Hotel packages*                                        | (5.59)                                    | 101.70                               | 24.34                                | 16.32                                |
| Other services                                         | 3.48                                      | 7.51                                 | 1.65                                 | 2.29                                 |
| <b>Total revenue from contracts with customers (A)</b> | <b>460.50</b>                             | <b>1,242.88</b>                      | <b>911.55</b>                        | <b>991.93</b>                        |

\*Negative revenue is due to discounts being more than the commission income earned .

Given that Company's products and services are available on a technology platform to customers globally, consequently, the necessary information to track accurate geographical location of customers is not available.

**Timing of revenue recognition**

|                                                    |               |                 |               |               |
|----------------------------------------------------|---------------|-----------------|---------------|---------------|
| Services transferred at a point in time            | 460.50        | 1,242.88        | 911.55        | 991.93        |
| Services transferred over time                     | -             | -               | -             | -             |
| <b>Total revenue from contracts with customers</b> | <b>460.50</b> | <b>1,242.88</b> | <b>911.55</b> | <b>991.93</b> |

b) Set out below, is the reconciliation of the revenue from operations with the amounts disclosed in the segment information:

|                                                   | For the period ended<br>December 31, 2020 | For the year ended<br>March 31, 2020 | For the year ended<br>March 31, 2019 | For the year ended<br>March 31, 2018 |
|---------------------------------------------------|-------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| <b>Revenue</b>                                    |                                           |                                      |                                      |                                      |
| External customers                                | 460.50                                    | 1,242.88                             | 911.55                               | 991.93                               |
| Inter-segment                                     | -                                         | -                                    | -                                    | -                                    |
| Inter-segment adjustments and eliminations        | -                                         | -                                    | -                                    | -                                    |
| <b>Total revenue from contract with customers</b> | <b>460.50</b>                             | <b>1,242.88</b>                      | <b>911.55</b>                        | <b>991.93</b>                        |

c) Contract balances

|                      | As at<br>December 31, 2020 | As at<br>March 31, 2020 | As at<br>March 31, 2019 | As at<br>March 31, 2018 |
|----------------------|----------------------------|-------------------------|-------------------------|-------------------------|
| Trade receivables    | 198.35                     | 583.68                  | 418.40                  | 277.62                  |
| Contract liabilities | 596.27                     | 609.38                  | 729.38                  | 57.08                   |

Trade receivables are non-interest bearing and are generally on terms of 0 to 30 days. In December 31, 2020, INR 8 (March 31, 2020: INR 27.03; March 31, 2019: INR 23.72 and March 31, 2018: reversal of INR 11.17) was recognised as Impairment allowance of trade receivables.

Contract liabilities consists of deferred revenue of INR 382.26 (March 31, 2020: INR 425.28; March 31, 2019: INR 667.39; and March 31, 2018: Nil) which is advance received towards productivity incentive which will be recognised as revenue on the basis of active and confirmed segment bookings.

Contract liabilities also consists of advance from customers of INR 214.10 (March 31, 2020: INR 184.10; March 31, 2019: INR 61.99; and March 31, 2018: INR 57.08) which refers to advance received from B2B customers (travel agents) and corporate customers for issue of tickets and hotel packages. The Company acts as an agent in such cases, hence, only a part of this advance i.e. Commission income from such advance will be transferred to revenue. There are no significant movements in these balances throughout the periods presented.

d) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price:

|                                                                | For the period ended<br>December 31, 2020 | For the year ended<br>March 31, 2020 | For the year ended<br>March 31, 2019 | For the year ended<br>March 31, 2018 |
|----------------------------------------------------------------|-------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Revenue as per contracted price                                | 719.25                                    | 2,483.73                             | 1,652.67                             | 1,221.44                             |
| <b>Adjustments</b>                                             |                                           |                                      |                                      |                                      |
| Less: Discounts offered to customers on airline ticket booking | 258.75                                    | 1,240.85                             | 741.12                               | 229.51                               |
| <b>Revenue from contracts with customers</b>                   | <b>460.50</b>                             | <b>1,242.88</b>                      | <b>911.55</b>                        | <b>991.93</b>                        |

Annexure VII : Notes to the restated unconsolidated summary statement (Continued)

**e) Performance obligations**

Information about the Company's performance obligations are summarised below:

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) are as follows:

|                    | As at<br>December 31, 2020 | As at<br>March 31, 2020 | As at<br>March 31, 2019 | As at<br>March 31, 2018 |
|--------------------|----------------------------|-------------------------|-------------------------|-------------------------|
| Within one year    | 328.23                     | 222.56                  | 397.60                  | 57.08                   |
| More than one year | 268.04                     | 386.82                  | 331.78                  | -                       |
|                    | <b>596.27</b>              | <b>609.38</b>           | <b>729.38</b>           | <b>57.08</b>            |

The performance obligations expected to be recognised in more than one year relate to Global Distribution System ("GDS") provider for facilitating the booking of airline tickets on its software that is to be satisfied beyond one year. All the other remaining performance obligations are expected to be recognised within one year.

The Company has adopted Ind AS 115 effective April 1, 2018. For the purpose of preparation of restated unconsolidated summary statements, management has evaluated the impact of adoption of Ind AS 115 on retrospective basis, no material adjustments were identified.

**f) Other operating revenue**

|                                          |              |               |              |             |
|------------------------------------------|--------------|---------------|--------------|-------------|
| Advertisement revenue*                   | 32.03        | 166.97        | 99.52        | 9.15        |
| <b>Total other operating revenue (B)</b> | <b>32.03</b> | <b>166.97</b> | <b>99.52</b> | <b>9.15</b> |

|                                              |               |                 |                 |                 |
|----------------------------------------------|---------------|-----------------|-----------------|-----------------|
| <b>Total revenue from operations (A + B)</b> | <b>492.53</b> | <b>1,409.85</b> | <b>1,011.07</b> | <b>1,001.08</b> |
|----------------------------------------------|---------------|-----------------|-----------------|-----------------|

\* Advertising revenue majorly comprises of fees for facilitating website access to a travel insurance company and co-funding arrangements with a banking company wherein a part of discount is borne by the banking company.

**Notes:**

1. The figures disclosed above are based on the Restated Unconsolidated Summary Statement of Assets and Liabilities of the Company.
2. The above statement should be read with the Annexures to the Restated Unconsolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Unconsolidated Financial Statements - Annexure VI.

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Annexure VII : Notes to the restated unconsolidated summary statement (Continued)

17 Restated Unconsolidated Summary Statement of Other Income

|                                                                               | For the period ended<br>December 31, 2020 | For the year ended<br>March 31, 2020 | For the year ended<br>March 31, 2019 | For the year ended<br>March 31, 2018 |
|-------------------------------------------------------------------------------|-------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Interest income:                                                              |                                           |                                      |                                      |                                      |
| On deposits with bank                                                         | 72.11                                     | 53.34                                | 35.08                                | 1.40                                 |
| On loans                                                                      | 12.81                                     | 35.57                                | 22.02                                | 36.00                                |
| On others                                                                     | 0.34                                      | -                                    | 16.87                                | 15.20                                |
| Dividend income                                                               | 0.18                                      | 0.13                                 | 1.92                                 | 3.44                                 |
| Rental income                                                                 | -                                         | 7.46                                 | 26.46                                | 13.82                                |
| Liabilities no longer required written back                                   | 4.13                                      | 36.92                                | 6.79                                 | 5.94                                 |
| Gain on sale of investments                                                   | -                                         | -                                    | -                                    | 13.15                                |
| Profit on sale of property, plant and equipments (net)                        | -                                         | -                                    | 0.11                                 | -                                    |
| Profit on sale of investment property                                         | -                                         | 17.69                                | 26.58                                | -                                    |
| Bad debts and advances written off recovered                                  | 4.69                                      | 28.92                                | 63.42                                | -                                    |
| Claims written back                                                           | 227.62                                    | 206.86                               | 300.79                               | 43.90                                |
| Income from financial guarantee                                               | 1.13                                      | 0.50                                 | -                                    | -                                    |
| Exchange differences                                                          | 0.07                                      | -                                    | -                                    | -                                    |
|                                                                               | 0.11                                      | -                                    | -                                    | -                                    |
| Fair value gain on financial instruments at fair value through profit or loss |                                           |                                      |                                      |                                      |
| Miscellaneous income                                                          | -                                         | -                                    | -                                    | 1.81                                 |
| <b>Total</b>                                                                  | <b>323.19</b>                             | <b>387.39</b>                        | <b>500.04</b>                        | <b>134.66</b>                        |

Notes:

1. The figures disclosed above are based on the Restated Unconsolidated Summary Statement of Assets and Liabilities of the Company.
2. The above statement should be read with the Annexures to the Restated Unconsolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Unconsolidated Financial Statements - Annexure VI.

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Annexure VII : Notes to the restated unconsolidated summary statement (Continued)

18 Restated Unconsolidated Summary Statement of Employee benefits expense

|                                                                           | For the period ended<br>December 31, 2020 | For the year ended<br>March 31, 2020 | For the year ended<br>March 31, 2019 | For the year ended<br>March 31, 2018 |
|---------------------------------------------------------------------------|-------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Salaries, wages and bonus                                                 | 138.93                                    | 280.45                               | 206.96                               | 150.70                               |
| Contribution to provident and other funds (Refer note 25 to Annexure VII) | 3.81                                      | 9.19                                 |                                      |                                      |
| Gratuity expense (Refer note 25 to Annexure VII)                          |                                           |                                      | 7.49                                 | 4.96                                 |
| Staff welfare expenses                                                    | 4.17                                      | 6.82                                 | 4.90                                 | 3.15                                 |
|                                                                           | 0.42                                      | 3.08                                 | 0.83                                 | 0.36                                 |
| <b>Total</b>                                                              | <b>147.33</b>                             | <b>299.54</b>                        | <b>220.18</b>                        | <b>159.17</b>                        |

19 Restated Unconsolidated Summary Statement of Finance costs

|                     | For the period ended<br>December 31, 2020 | For the year ended<br>March 31, 2020 | For the year ended<br>March 31, 2019 | For the year ended<br>March 31, 2018 |
|---------------------|-------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| <b>Interest on:</b> |                                           |                                      |                                      |                                      |
| - Borrowings        | -                                         | -                                    | -                                    | 3.43                                 |
| - Overdrafts        | -                                         | 0.42                                 | 12.77                                | -                                    |
| - Lease liability   | -                                         | -                                    | -                                    | -                                    |
| - Others            | 10.80                                     | 28.37                                | 18.58                                | 10.89                                |
| Bank charges        | 2.36                                      | 2.19                                 | 0.33                                 | 0.81                                 |
| <b>Total</b>        | <b>13.16</b>                              | <b>30.98</b>                         | <b>31.68</b>                         | <b>15.13</b>                         |

20 Restated Unconsolidated Summary Statement of Depreciation and amortization expense

|                                                | For the period ended<br>December 31, 2020 | For the year ended<br>March 31, 2020 | For the year ended<br>March 31, 2019 | For the year ended<br>March 31, 2018 |
|------------------------------------------------|-------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Depreciation of property, plant and equipments | 4.39                                      | 3.98                                 | 2.23                                 | 1.37                                 |
| Depreciation on right of use                   | -                                         | 2.13                                 | -                                    | -                                    |
| Amortisation of intangible assets              | 0.44                                      | 0.49                                 | 0.20                                 | 0.10                                 |
| Depreciation of investment property            | 0.06                                      | 0.47                                 | 2.21                                 | 0.96                                 |
| <b>Total</b>                                   | <b>4.89</b>                               | <b>7.07</b>                          | <b>4.64</b>                          | <b>2.43</b>                          |

Notes:

- The figures disclosed above are based on the Restated Unconsolidated Summary Statement of Assets and Liabilities of the Company.
- The above statement should be read with the Annexures to the Restated Unconsolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Unconsolidated Financial Statements - Annexure VI.

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Annexure VII : Notes to the restated unconsolidated summary statement (Continued)

21 Restated Unconsolidated Summary Statement of Other Expenses

|                                                                                             | For the period ended<br>December 31, 2020 | For the year ended<br>March 31, 2020 | For the year ended<br>March 31, 2019 | For the year ended<br>March 31, 2018 |
|---------------------------------------------------------------------------------------------|-------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Power and fuel                                                                              | 2.09                                      | 5.96                                 | 2.93                                 | 3.63                                 |
| Rent - Premises                                                                             | 1.10                                      | 1.73                                 | 0.90                                 | 0.90                                 |
| Rates and taxes                                                                             | 0.18                                      | 22.75                                | 4.42                                 | 0.65                                 |
| Insurance                                                                                   | 0.90                                      | 1.91                                 | 4.54                                 | 2.26                                 |
| Repair and maintenance                                                                      |                                           |                                      |                                      |                                      |
| - Plant and machinery                                                                       | 1.07                                      | 2.75                                 | 1.17                                 | 0.36                                 |
| - Building                                                                                  | 1.12                                      | 4.80                                 | 5.58                                 | 3.48                                 |
| - Others                                                                                    | 10.73                                     | 22.46                                | 15.36                                | 6.62                                 |
| Advertising and sales promotion                                                             | 91.93                                     | 269.94                               | 306.35                               | 253.45                               |
| Commission                                                                                  | -                                         | 80.29                                | 76.39                                | 73.44                                |
| Travelling expenses                                                                         | 0.01                                      | 15.92                                | 9.84                                 | 1.07                                 |
| Communication costs                                                                         | 2.06                                      | 7.07                                 | 4.53                                 | 3.18                                 |
| Printing and stationery                                                                     | 0.39                                      | 1.59                                 | 2.69                                 | 0.77                                 |
| Impairment allowance of trade receivables                                                   | 8.00                                      | 27.03                                | 23.72                                | (11.17)                              |
| Fair value gain on financial instruments at fair value through profit or loss               | -                                         | -                                    | -                                    | 0.55                                 |
| Legal and professional expenses                                                             | 8.45                                      | 18.35                                | 18.72                                | 4.87                                 |
| Payment to auditors [Refer note (a) below]                                                  | -                                         | 2.65                                 | 4.50                                 | 2.50                                 |
| Advance written off                                                                         | 3.56                                      | 9.02                                 | 29.50                                | 293.11                               |
| Provision for doubtful advances                                                             | 4.15                                      | 6.72                                 |                                      |                                      |
| Loss on ticket booking                                                                      | -                                         | 0.46                                 | 7.54                                 | 5.00                                 |
| Bad debts                                                                                   | 4.70                                      | 15.71                                | 3.66                                 | 41.90                                |
| Property, plant and equipment written off                                                   | -                                         | -                                    | -                                    | 1.09                                 |
| Credit card charges                                                                         | -                                         | 73.54                                | 55.01                                | 14.68                                |
| Expenditure towards corporate social responsibility (CSR) activities [Refer note (b) below] | 5.47                                      | 5.97                                 | 5.70                                 | -                                    |
| Loss on sale of Investments (net)                                                           | -                                         | -                                    | 1.45                                 | -                                    |
| Outsourcing Expenses                                                                        | 2.00                                      | -                                    | 12.21                                | -                                    |
| Payment gateway charges                                                                     | 83.48                                     | 349.28                               | 242.06                               | 150.60                               |
| Miscellaneous expenses                                                                      | 0.55                                      | 1.06                                 | 4.07                                 | 0.81                                 |
|                                                                                             | <b>231.95</b>                             | <b>946.96</b>                        | <b>842.84</b>                        | <b>853.75</b>                        |

a) Details of payment made to auditors are as follows:

|                           | For the period ended<br>December 31, 2020 | For the year ended<br>March 31, 2020 | For the year ended<br>March 31, 2019 | For the year ended<br>March 31, 2018 |
|---------------------------|-------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| <b>As auditors*</b>       |                                           |                                      |                                      |                                      |
| Audit fee                 | -                                         | 2.50                                 | 4.50                                 | 2.50                                 |
| Other services            | -                                         | 0.07                                 | -                                    | -                                    |
| <b>In other capacity</b>  |                                           |                                      |                                      |                                      |
| Reimbursement of expenses | -                                         | 0.36                                 | 0.25                                 | -                                    |
|                           | <b>-</b>                                  | <b>2.93</b>                          | <b>4.75</b>                          | <b>2.50</b>                          |

\* This amount does not include fees paid to auditors in relation to the offer which is shown as receivable from related parties disclosed under Note 4(c) of Annexure VII of Restated unconsolidated summary statements.

b) Details of CSR expenditure:

|                                                                                                                   | For the period ended<br>December 31, 2020 | For the year ended<br>March 31, 2020 | For the year ended<br>March 31, 2019 | For the year ended<br>March 31, 2018 |
|-------------------------------------------------------------------------------------------------------------------|-------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Gross amount required to be spent by the Company during the period (under Section 135 of the Companies Act, 2013) | 5.47                                      | 5.97                                 | 2.94                                 | 2.17                                 |
| Amount spent during the period (other than on construction/ acquisition of any asset)                             | 9.50                                      | 1.50                                 | 5.70                                 | -                                    |
| Amount spent during the period (on construction/ acquisition of any asset)                                        | -                                         | -                                    | -                                    | -                                    |
| Amount yet to be spent/ paid                                                                                      | 0.44                                      | 4.47                                 | -                                    | -                                    |

Notes:

- The figures disclosed above are based on the Restated Unconsolidated Summary Statement of Assets and Liabilities of the Company.
- The above statement should be read with the Annexures to the Restated Unconsolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Unconsolidated Financial Statements - Annexure VI.

Annexure VII : Notes to the restated unconsolidated summary statement (Continued)

22 Restated Unconsolidated Summary Statement of Components of Other Comprehensive Income

The disaggregation of changes to other comprehensive income by each type of reserve in equity is shown below:

|                                                         | For the period ended<br>December 31, 2020 | For the year ended<br>March 31, 2020 | For the year ended<br>March 31, 2019 | For the year ended<br>March 31, 2018 |
|---------------------------------------------------------|-------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Re-measurement gains/ (losses) on defined benefit plans | 4.00                                      | 1.80                                 | (0.26)                               | 2.17                                 |
| Income tax effect                                       | (1.01)                                    | (0.45)                               | 0.08                                 | (0.63)                               |
|                                                         | <b>2.99</b>                               | <b>1.35</b>                          | <b>(0.18)</b>                        | <b>1.54</b>                          |

Notes:

1. The figures disclosed above are based on the Restated Unconsolidated Summary Statement of Assets and Liabilities of the Company.
2. The above statement should be read with the Annexures to the Restated Unconsolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Unconsolidated Financial Statements - Annexure VI.

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Annexure VII : Notes to the restated unconsolidated summary statement (Continued)

23 Restated Unconsolidated Summary Statement of calculation of Earnings Per Share (EPS)

|                                                                                                                                    | As at                                             |                                              |                                              |                                              |
|------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|----------------------------------------------|----------------------------------------------|----------------------------------------------|
|                                                                                                                                    | December 31, 2020                                 | March 31, 2020                               | March 31, 2019                               | March 31, 2018                               |
| Number of equity shares at the beginning of the period/years                                                                       | 108.65                                            | 108.65                                       | 7.25                                         | 0.12                                         |
| Equity shares issued during the period/years                                                                                       | -                                                 | -                                            | 72.43                                        | 7.12                                         |
| Number of equity shares outstanding at the end of the period/years                                                                 | <b>108.65</b>                                     | <b>108.65</b>                                | <b>79.68</b>                                 | <b>7.24</b>                                  |
| Effect of bonus shares issued                                                                                                      | -                                                 | -                                            | -                                            | 72.43                                        |
| Effect of share split                                                                                                              | -                                                 | -                                            | 28.97                                        | 28.97                                        |
| Revised number of equity shares outstanding at the end of the period/years after giving the impact of bonus shares and share split | <b>108.65</b>                                     | <b>108.65</b>                                | <b>108.65</b>                                | <b>108.65</b>                                |
| <b>Continuing Operations</b>                                                                                                       | <b>For the period ended<br/>December 31, 2020</b> | <b>For the year ended<br/>March 31, 2020</b> | <b>For the year ended<br/>March 31, 2019</b> | <b>For the year ended<br/>March 31, 2018</b> |
| Profit attributable to the equity holders of the Company                                                                           | 311.09                                            | 346.48                                       | 293.39                                       | 66.13                                        |
| Weighted average number of equity shares for the purpose of basic and diluted earnings per share (no. in millions)*                | 108.65                                            | 108.65                                       | 108.65                                       | 108.65                                       |
| <b>Earning/(loss) per share [Nominal value Rs. 2 per share]</b>                                                                    | <b>2.86</b>                                       | <b>3.19</b>                                  | <b>2.70</b>                                  | <b>0.61</b>                                  |
| <b>Discontinued Operations</b>                                                                                                     | <b>For the period ended<br/>December 31, 2020</b> | <b>For the year ended<br/>March 31, 2020</b> | <b>For the year ended<br/>March 31, 2019</b> | <b>For the year ended<br/>March 31, 2018</b> |
| Profit attributable to the equity holders of the Company                                                                           | -                                                 | -                                            | (53.46)                                      | (65.83)                                      |
| Weighted average number of equity shares for the purpose of basic and diluted earnings per share (no. in millions)*                | -                                                 | -                                            | 108.65                                       | 108.65                                       |
| <b>Earnings per share [Nominal value Rs. 2 per share]</b>                                                                          | <b>-</b>                                          | <b>-</b>                                     | <b>(0.49)</b>                                | <b>(0.61)</b>                                |
| <b>Total operations for the period / year</b>                                                                                      | <b>For the period ended<br/>December 31, 2020</b> | <b>For the year ended<br/>March 31, 2020</b> | <b>For the year ended<br/>March 31, 2019</b> | <b>For the year ended<br/>March 31, 2018</b> |
| Profit attributable to the equity holders of the Company                                                                           | 311.09                                            | 346.48                                       | 239.93                                       | 0.30                                         |
| Weighted average number of equity shares for the purposes of diluted EPS (no. in millions)*                                        | 108.65                                            | 108.65                                       | 108.65                                       | 108.65                                       |
| <b>Earnings per share [Nominal value Rs. 2 per share]**</b>                                                                        | <b>2.86</b>                                       | <b>3.19</b>                                  | <b>2.21</b>                                  | <b>0.00</b>                                  |

\*Adjusted for bonus issue and share split, refer note 11

\*\* EPS for the period ended December 31, 2020 is not annualised.

Notes:

- The figures disclosed above are based on the Restated Unconsolidated Summary Statement of Assets and Liabilities of the Company.
- The above statement should be read with the Annexures to the Restated Unconsolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Unconsolidated Financial Statements - Annexure VI.
- Earnings per share (EPS) calculation is in accordance with Ind-AS 33 - Earning per share.
- On March 4, 2019, the members of the Company approved a split of the company's equity shares in the ratio of 1:5, with a corresponding change in the nominal value per share from INR 10 per share to INR 2 per share. This stock split became effective on the date of intimation to Registrar of Companies ('RoC') i.e. March 28, 2019 and, unless otherwise indicated, all share amounts and per share data, where applicable, has been adjusted retrospectively in accordance with the requirements of Ind AS 33 Earnings per share.
- Weighted average number of shares is the number of equity shares outstanding at the beginning of the period adjusted by the number of equity shares issued during period, multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.

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**Annexure VII : Notes to the restated unconsolidated summary statement (Continued)**

**24 Significant Accounting Judgements, Estimates and Assumptions**

The preparation of the Company's Restated Summary Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

**Judgements**

In the process of applying the Company's accounting policies, management has not made any significant judgement, which have the most significant effect on the amounts recognised in the Restated Summary Statements.

**Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company has based its assumptions and estimates on parameters available when the Restated Summary Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

**(a) Allowance for impairment of trade receivables**

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the receivable balances and historical experience adjusted for forward-looking estimates. An impairment analysis is performed at each reporting date using a simplified approach to measure expected credit losses. Individual trade receivables are written off when management deems them not to be collectible. For details of Impairment allowance of trade receivables, please refer Annexure VII note 9.

**(b) Defined benefit plans (gratuity benefits)**

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for India. Further details about gratuity obligations are given in Note 25 of Annexure VII.

**(c) Leases - Estimating the incremental borrowing rate**

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

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Annexure VII : Notes to the restated unconsolidated summary statement (Continued)

25 Employee Benefits

A. Defined Contribution Plans

The Company makes contributions towards provident fund and superannuation fund which are defined contribution plans for qualifying employees. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is INR 3.81 (March 31, 2020: INR 9.19; March 31, 2019: INR 7.49; and March 31, 2018: INR 4.96).

B. Defined Benefit Plans

Gratuity:

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employees who have completed five periods of service are entitled to specific benefit. The level of benefit provided depends on the member's length of service and salary retirement age. The employee is entitled to a benefit equivalent to 15 days salary last drawn for each completed period of service with part thereof in excess of six months subject to maximum limit of INR 2 million. The same is payable on termination of service or retirement or death whichever is earlier. The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at the reporting date using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans is based on the market yields on Government bonds as at the date of actuarial valuation. Actuarial gains and losses (net of tax) are recognised immediately in the Other Comprehensive Income (OCI).

The following tables summarise the components of net benefit expense recognised in the statement of profits or losses and the funded status and amounts recognised in the balance sheet for the respective plans:

Movement in obligation

| Particulars                                                     | For the period ended<br>December 31, 2020 | For the year ended<br>March 31, 2020 | For the year ended<br>March 31, 2019 | For the year ended<br>March 31, 2018 |
|-----------------------------------------------------------------|-------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| <b>Present value of obligation at beginning of period/years</b> | 17.77                                     | 12.75                                | 7.88                                 | 6.90                                 |
| Interest cost                                                   | 0.91                                      | 1.14                                 | 0.62                                 | 0.50                                 |
| Current service cost                                            | 3.26                                      | 5.86                                 | 4.29                                 | 2.39                                 |
| Past service cost                                               | -                                         | -                                    | -                                    | 0.26                                 |
| Actuarial loss on obligation                                    |                                           |                                      |                                      |                                      |
| - Economic assumptions                                          | 0.60                                      | 2.68                                 | 0.26                                 | (2.17)                               |
| - Demographic assumptions                                       | -                                         | 0.01                                 | -                                    | -                                    |
| - Experience adjustment                                         | (4.60)                                    | (4.49)                               | -                                    | -                                    |
| Benefits paid                                                   | -                                         | (0.18)                               | (0.30)                               | -                                    |
| <b>Present value of obligation at closing of period/years</b>   | <b>17.94</b>                              | <b>17.77</b>                         | <b>12.75</b>                         | <b>7.88</b>                          |

Amount recognised in the restated unconsolidated summary statement of assets and liabilities:

| Particulars                                              | As at             |                |                |                |
|----------------------------------------------------------|-------------------|----------------|----------------|----------------|
|                                                          | December 31, 2020 | March 31, 2020 | March 31, 2019 | March 31, 2018 |
| Present value of defined benefit obligation              | 17.94             | 17.77          | 12.75          | 7.88           |
| Fair value of plan assets                                | -                 | -              | -              | -              |
| <b>Present value of defined benefit obligation (net)</b> | <b>17.94</b>      | <b>17.77</b>   | <b>12.75</b>   | <b>7.88</b>    |

Amount recognised in the restated unconsolidated summary statement of profits and losses:

| Particulars                                                                                           | For the period ended<br>December 31, 2020 | For the year ended<br>March 31, 2020 | For the year ended<br>March 31, 2019 | For the year ended<br>March 31, 2018 |
|-------------------------------------------------------------------------------------------------------|-------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Current service cost                                                                                  | 3.26                                      | 5.67                                 | 4.28                                 | 2.39                                 |
| Past service cost                                                                                     | -                                         | -                                    | -                                    | 0.26                                 |
| Interest cost on benefit obligation                                                                   | 0.91                                      | 1.15                                 | 0.62                                 | 0.50                                 |
| <b>Net expense recognised in the restated unconsolidated summary statement of profits and losses*</b> | <b>4.17</b>                               | <b>6.82</b>                          | <b>4.90</b>                          | <b>3.15</b>                          |

Amount recognised in other comprehensive income:

| Particulars                                                                    | For the period ended<br>December 31, 2020 | For the year ended<br>March 31, 2020 | For the year ended<br>March 31, 2019 | For the year ended<br>March 31, 2018 |
|--------------------------------------------------------------------------------|-------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Re-measurement (gains)/losses on arising from change in financial assumption   | 0.60                                      | 2.68                                 | 0.29                                 | (0.64)                               |
| Re-measurement (gains)/losses on arising from change in demographic assumption | -                                         | 0.01                                 | -                                    | -                                    |
| Re-measurement (gains)/losses on arising from experience adjustment            | (4.60)                                    | (4.49)                               | (0.03)                               | (1.53)                               |
| <b>Net expense recognised in other comprehensive income</b>                    | <b>(4.00)</b>                             | <b>(1.80)</b>                        | <b>0.26</b>                          | <b>(2.17)</b>                        |

Annexure VII : Notes to the restated unconsolidated summary statement (Continued)

The principal actuarial assumptions used for estimating the Company's defined benefit obligations are set out below:

| Particulars                                            | For the period ended<br>December 31, 2020 | For the year ended<br>March 31, 2020 | For the year ended<br>March 31, 2019 | For the year ended<br>March 31, 2018 |
|--------------------------------------------------------|-------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Discount rate                                          | 6.61%                                     | 6.08%                                | 7.66%                                | 7.80%                                |
| Future salary increase                                 | 10%                                       | 10%                                  | 10.00%                               | 10.00%                               |
| Average expected future working life (Years)           | 28.27                                     | 28.22                                | 29.25                                | 29.43                                |
| Expected rate of return on plan asset                  | Not applicable                            | Not applicable                       | Not applicable                       | Not applicable                       |
| Retirement age (years)                                 | 58.00                                     | 58.00                                | 58.00                                | 58.00                                |
| Mortality rates inclusive of provision for disability* | 100% of IALM (2012-14)                    | 100% of IALM (2012-14)               | 100% of IALM (2006 - 08)             | 100% of IALM (2006 - 08)             |
| Withdrawal rate (per annum)                            |                                           |                                      |                                      |                                      |
| - Up to 30 years                                       | 5.00%                                     | 5.00%                                | 5.00%                                | 5.00%                                |
| - From 31 years to 44 years                            | 3.00%                                     | 3.00%                                | 3.00%                                | 3.00%                                |
| - From 44 years to 58 years                            | 2.00%                                     | 2.00%                                | 2.00%                                | 2.00%                                |

\*Indian Assured Lives Mortality (2012-14) Ultimate represents published mortality table used for mortality assumption.

A quantitative sensitivity analysis for significant assumption is as shown below:

| Particulars                                          | As at             |                |                |                |
|------------------------------------------------------|-------------------|----------------|----------------|----------------|
|                                                      | December 31, 2020 | March 31, 2020 | March 31, 2019 | March 31, 2018 |
| Present Value of Obligation at the end of the period | 17.94             | 17.77          | 12.75          | 7.88           |
| <b>Impact of the change in discount rate</b>         |                   |                |                |                |
| Impact due to increase of 0.50 %                     | (1.56)            | (1.58)         | (1.12)         | (0.68)         |
| Impact due to decrease of 0.50 %                     | 1.75              | 1.77           | 1.26           | 0.77           |
| <b>Impact of the change in salary rate</b>           |                   |                |                |                |
| Impact due to increase of 0.50 %                     | 1.34              | 1.39           | 1.11           | 0.74           |
| Impact due to decrease of 0.50 %                     | (1.31)            | (1.38)         | (1.03)         | (0.66)         |

The sensitivity analyses above have been determined based on a method that extrapolates the impact on the defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. These analysis are based on a change in a significant assumption, keeping all other assumptions constant and may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation of one another.

The following payments are expected contributions to the defined benefit plan in future years:

| Particulars                    | For the period ended<br>December 31, 2020 | For the year ended<br>March 31, 2020 | For the year ended<br>March 31, 2019 | For the year ended<br>March 31, 2018 |
|--------------------------------|-------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Year 1                         | 0.31                                      | 0.23                                 | 0.17                                 | 0.30                                 |
| Year 2                         | 0.47                                      | 0.52                                 | 0.15                                 | 0.17                                 |
| Year 3                         | 0.59                                      | 0.47                                 | 0.18                                 | 0.20                                 |
| Year 4                         | 0.52                                      | 0.58                                 | 0.30                                 | 0.30                                 |
| Year 5                         | 0.50                                      | 0.51                                 | 0.22                                 | 0.22                                 |
| Year 6                         | 15.55                                     | 15.46                                | 11.73                                | 6.69                                 |
| <b>Total expected payments</b> | <b>17.94</b>                              | <b>17.77</b>                         | <b>12.75</b>                         | <b>7.88</b>                          |

The average duration of the defined benefit plan obligation at the end of the reporting period is 17.74 years (March 31, 2020: 17.76 years, March 31, 2019: 17.97 years; and March 31, 2018: 18.09 years).

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Annexure VII : Notes to the restated unconsolidated summary statement (Continued)

26 Commitments

a. Contingent liabilities

| Particulars                                          | As at             |                 |                |                |
|------------------------------------------------------|-------------------|-----------------|----------------|----------------|
|                                                      | December 31, 2020 | March 31, 2020  | March 31, 2019 | March 31, 2018 |
| Claims against the Company not acknowledged as debts |                   |                 |                |                |
| - Litigation & claims (Refer Note (a) below)         | 667.68            | 667.68          | 667.68         | 0.19           |
| - Service tax demand (Refer Note (b) below)          | 93.22             | 93.18           | 71.81          | 37.68          |
| - Guarantees (Refer Note (c) below)                  | 315.27            | 210.00          | 120.00         | 120.00         |
| - Income tax demand (Refer Note (d) below)           | 356.98            | 356.98          | -              | -              |
| <b>Total</b>                                         | <b>1,433.15</b>   | <b>1,327.84</b> | <b>859.49</b>  | <b>157.87</b>  |

- (a) The Company has ongoing legal cases against the Company on account of various matters including recovery of moneys advanced in the course of business, infringement of trademarks and seeking damages thereof. The cumulative amounts claimed against the Company in these cases is INR 667.68; details of which are mentioned below:

(i) Air Worth Travel & Tours Private Limited; one of the ticketing partner with the Company, has filed claim of INR 574.62 against the Company on grounds of claiming wrongful refunds on flown tickets, failed to make payment of cancellation charges, lower ticket charges for higher class tickets, excess refunds claimed. This case against the Company is pending for acceptance by the Honourable High Court of Delhi.

Further, the Company had also filed a case against Air Worth amounting to INR 92.50 in 2015 on account of advances given to them for ticketing business and is pending for hearings.

(ii) Paytm, the e-commerce platform provider; managed by One97 Communications Limited has filed a case against the Company for non-payment of cancellation refunds of INR 53.06 for the period till May 2017 which have been paid by PayTM to its customers on behalf of EMT, non-payment of performance linked bonus, etc. The matter is pending in Arbitration Proceedings.

(iii) MakeMyTrip has filed a claim of INR 40 for Permanent Injunction Restraining Infringement of Trademarks, Copyrights, Passing Off, Dilution of Goodwill, Unfair Competition, Rendition of Accounts of Profits/Damages, Delivery Up etc for use of similar name. The matter is pending before the Hon'ble High Court of Delhi.

The Company based on assessment of its legal counsel believes that any chances of liability devolving upon the Company upon final conclusion of the cases mentioned above in Court of Law, is not probable and hence has not provided for any amounts in the Restated Summary Statements towards any adverse outcome of these cases.

- (b) The Company had an outstanding service tax demand of INR 30.62 for the financial years 2012-13 to 2016-17 pertaining to incorrect availment of Cenvat credit on input services in cases where it has taken abatement and exemptions for provision of output services. The Company in December 2019 has paid INR 15.31 under section 127 of Finance (No. 2) Act, 2019 read with rule 9 of the Sabka Vishwas (Legacy Scheme, 2019) as full and final settlement against such demand. As per the scheme, such payments would not be construed as admission of liability for any subsequent years if assessed under the GST regime. Further, the Company based on internal assessment and expert opinion believes chances of any liability devolving on this matter is not probable and hence have not provided for any amounts in the Restated Summary Statements which if computed for years subsequent to FY 2016-17 shall be INR 93.22 (March 31, 2020: INR 93.18; March 31, 2019: INR 41.19; and March 31, 2018: INR 7.06)
- (c) (i) INR 120 (March 31, 2020: INR 120; March 31, 2019: INR 120; and March 31, 2018: INR 120): The Company has given joint bank guarantees to Travel Agents Federation of India ('TAFI') in respect of air travel business.
- (ii) INR 20 (March 31, 2020: INR 20; March 31, 2019: INR Nil; and March 31, 2018: INR Nil): The Company has given bank guarantees to International Air Transport Association ('IATA') in respect of air travel business.
- (iii) INR 70 (March 31, 2020: INR 70; March 31, 2019: Nil; and March 31, 2018: Nil): The Company has issued a SBLC (Standby letter of credit) to ICICI bank towards issuance of working capital loan to its wholly owned subsidiary Easemytrip UK Limited against fixed deposits. The bank can invoke the SBLC in full in case of default of repayments of loan and/or interest by Easemytrip UK Limited.
- (iv) INR 105.27 (March 31, 2020: INR Nil; March 31, 2019: Nil; and March 31, 2018: Nil): The Company has issued a SBLC (Standby letter of credit) to ICICI bank towards issuance of overdraft facility to its wholly owned subsidiary Easemytrip UK Limited against fixed deposits. The bank can invoke the SBLC in full in case of default of repayments of loan and/or interest by Easemytrip UK Limited.
- (d) A search under section 132 of the Income Tax Act, 1961 was carried out at the premises of the Company by the Income Tax authorities during the financial year 2017-18. On December 27th, 2019, the Company has received demand orders amounting to INR 356.98 for financial years 2011-12 to 2016-17 pertaining to disallowances of certain expenses and addition of sales. The Company is contesting these demands at the Appellate level and basis its internal assessment and expert opinion it believes that the likelihood of these demands being sustained is not probable and hence has not accrued any amounts towards these demands in the Restated Summary Statements.
- (e) There are numerous interpretative issues relating to the Supreme Court (SC) judgement on PF dated 28th February, 2019. As a matter of caution, the Company has made a provision on a prospective basis from the date of the SC order. The Company will update its provision, on receiving further clarity on the subject.

b. Capital commitment

- (a) At December 31, 2020, the Company had commitments of INR 0.56 (March 31, 2020: INR 0.56; March 31, 2019: Nil; and March 31, 2018: Nil) relating to software implementation contract remaining to be executed and not provided for.

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Annexure VII : Notes to the restated unconsolidated summary statement (Continued)

27 Leases

(a) Company as a lessee

The Company has lease contract for office premise having lease term of 3 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. The Company has also lease contracts for office premise having term of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for that lease contracts.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

|                          | Amount |
|--------------------------|--------|
| As at April 1, 2017      | -      |
| Additions                | -      |
| As at March 31, 2018     | -      |
| Additions                | -      |
| As at March 31, 2019     | -      |
| Additions                | 6.64   |
| Depreciation expense     | (2.13) |
| Adjusted during the year | (4.51) |
| As at March 31, 2020     | -      |
| Additions                | -      |
| Depreciation expense     | -      |
| As at December 31, 2020  | -      |

Set out below are the carrying amounts of lease liabilities and the movements during the period:

|                          | Amount |
|--------------------------|--------|
| As at April 1, 2017      | -      |
| Additions                | -      |
| As at March 31, 2018     | -      |
| Additions                | -      |
| As at March 31, 2019     | -      |
| Additions                | 6.55   |
| Accretion of interest    | 0.54   |
| Payments                 | (2.31) |
| Adjusted during the year | (4.78) |
| As at March 31, 2020     | -      |
| Additions                | -      |
| As at December 31, 2020  | -      |

Maturity analysis of lease liabilities is as follows:

| Particulars                               | As at             |                |                |                |
|-------------------------------------------|-------------------|----------------|----------------|----------------|
|                                           | December 31, 2020 | March 31, 2020 | March 31, 2019 | March 31, 2018 |
| Within one year                           | -                 | -              | -              | -              |
| After 1 year but not more than five years | -                 | -              | -              | -              |
| More than five years                      | -                 | -              | -              | -              |
|                                           | -                 | -              | -              | -              |

The following are the amounts recognised in profit or loss:

|                                                                    | For the period ended<br>December 31, 2020 | For the year ended<br>March 31, 2020 | For the year ended<br>March 31, 2019 | For the year ended<br>March 31, 2018 |
|--------------------------------------------------------------------|-------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Depreciation expense of right-of-use assets                        | -                                         | 2.13                                 | -                                    | -                                    |
| Interest expense on lease liabilities                              | -                                         | 0.54                                 | -                                    | -                                    |
| Expense relating to short-term leases (included in other expenses) | 1.10                                      | 1.73                                 | 0.90                                 | 0.90                                 |
| <b>Total amount recognised in profit or loss</b>                   | <b>1.10</b>                               | <b>4.40</b>                          | <b>0.90</b>                          | <b>0.90</b>                          |

The Company had total cash outflows for leases of INR 1.10 (March 31, 2020: INR 4.04, March 31, 2019: INR 0.90; and March 31, 2018: INR 0.90).

(b) Company as a lessor

The Company has entered into operating lease on its investment property portfolio consisting manufacturing buildings (see Note 3). This lease have term of five year. Rental income recognised by the Company during the period is Nil (March 31, 2020: INR 7.46, March 31, 2019: INR 26.46; and March 31, 2018: INR 13.82).

Annexure VII : Notes to the restated unconsolidated summary statement (Continued)

28 Related Party Disclosures

(a) Names of related parties and related party relationship

(i) Enterprises owned or significantly influenced by key managerial personnel or their relatives

1. Near Group Services Private Limited
2. Snoby Private Limited
3. Pitti Coal Company
4. Easemytrip Middle East DMCC
5. Singapore Arrival Pte Ltd
6. Easemytrip UK Limited
7. Thai Arrivals (till April 30, 2019)
8. Easy Productions Pvt Ltd (till September 12, 2019)

Name of related party

Key managerial personnel (KMP)

1. Prashant Pitti (Whole Time Director)
2. Nishant Pitti (Chief Executive Officer and Whole Time Director)
3. Rikant Pittie (Whole Time Director)
4. Maxy Francis Assis Fernandes (Independent Director) (w.e.f July 02, 2019 to February 18, 2020)
5. Satya Prakash (Independent Director) (w.e.f July 2, 2019)
6. Usha Mehra (Independent Director) (w.e.f July 2, 2019)
7. Abani Kant Jha (Chief Financial Officer) (w.e.f May 10, 2019 to August 31, 2020)
8. Preeti Sharma (Company Secretary) (w.e.f April 2, 2019)
9. Vinod Kumar Tripathi (Independent Director) (w.e.f February 24, 2020)
10. Ashish Bansal (Chief Financial Officer) (w.e.f February 08, 2021)

Relative of Key managerial personnel

1. Sakshi Pitti (Wife of Mr. Nishant Pitti)
2. Anil Pitti (Father of Mr. Prashant Pitti, Mr. Nishant Pitti and Mr. Rikant Pittie)
3. Renu Aggarwal (Mother of Mr. Prashant Pitti, Mr. Nishant Pitti and Mr. Rikant Pittie)
4. Hina Vanjani (Wife of Mr. Rikant Pittie)
5. Minal Bansal (Wife of Mr. Prashant Pitti)

(b) Terms and conditions of transactions with related parties

The sale and purchase from related parties are made on terms equivalent to those that prevailing arm's length transaction. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash. For the period ended December 31, 2020, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2020: Nil; March 31, 2019 :Nil, and March 31, 2018 :Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. There have been no guarantees provided or received for any related party receivables or payables except financial guarantee of INR 177 (March 31, 2020: INR 70; March 31, 2019: Nil; and March 31, 2018: Nil) given on behalf of Easemytrip UK Limited for working capital demand loan taken from ICICI Bank UK PLC. There were no commitments given to related parties.

(c) Key management personnel compensation

| Particulars                  | For the period ended December 31, 2020 | For the year ended March 31, 2020 | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
|------------------------------|----------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Short term employee benefits | 61.20                                  | 83.87                             | 61.44                             | 61.44                             |
| Sitting fee                  | 0.45                                   | 1.20                              | -                                 | -                                 |
| <b>Total compensation</b>    | <b>61.65</b>                           | <b>85.07</b>                      | <b>61.44</b>                      | <b>61.44</b>                      |

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel.

The remuneration to the key management personnel does not include the provision made for gratuity & leave benefit, as they are determined on an actuarial basis for the Company as a whole.

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Annexure VII : Notes to the restated unconsolidated summary statement (Continued)

28 Related Party Disclosures (Contd..)

(d) Details of related party transactions are as below:

| Particulars                                             | December 31, 2020 |                                                                                              |                 |       |
|---------------------------------------------------------|-------------------|----------------------------------------------------------------------------------------------|-----------------|-------|
|                                                         | Subsidiary        | Enterprises owned or significantly influenced by key managerial personnel or their relatives | Relative of KMP | KMP   |
| <b>(A) Salary paid during the period</b>                |                   |                                                                                              |                 |       |
| Nishant Pitti                                           | -                 | -                                                                                            | -               | 30.60 |
| Prashant Pitti                                          | -                 | -                                                                                            | -               | 7.20  |
| Rikant Pittie                                           | -                 | -                                                                                            | -               | 22.50 |
| Abani Kant Jha                                          | -                 | -                                                                                            | -               | 0.70  |
| Preeti Sharma                                           | -                 | -                                                                                            | -               | 0.20  |
| <b>(B) Director sitting fees paid during the period</b> |                   |                                                                                              |                 |       |
| Satya Prakash                                           | -                 | -                                                                                            | -               | 0.15  |
| Usha Mehra                                              | -                 | -                                                                                            | -               | 0.15  |
| Vinod Kumar Tripathi                                    | -                 | -                                                                                            | -               | 0.15  |
| <b>(C) Rent expenses paid</b>                           |                   |                                                                                              |                 |       |
| Mr. Nishant Pitti                                       | -                 | -                                                                                            | -               | 0.30  |
| <b>(D) Purchase of Services</b>                         |                   |                                                                                              |                 |       |
| Easemytrip Middle East DMCC                             | 0.95              | -                                                                                            | -               | -     |
| <b>(E) Loans given</b>                                  |                   |                                                                                              |                 |       |
| Easemytrip UK Ltd.                                      | 2.12              | -                                                                                            | -               | -     |
| <b>(F) Interest Amount</b>                              |                   |                                                                                              |                 |       |
| Easemytrip UK Ltd.                                      | 0.08              |                                                                                              |                 |       |
| <b>(G) Reimbursement expenses incurred on behalf of</b> |                   |                                                                                              |                 |       |
| Nishant Pitti                                           | -                 | -                                                                                            | -               | 6.12  |
| Rikant Pittie                                           | -                 | -                                                                                            | -               | 7.68  |
| <b>(H) Investment in subsidiary</b>                     |                   |                                                                                              |                 |       |
| Easemytrip UK Ltd.                                      | 3.94              | -                                                                                            | -               | -     |
| <b>(I) Income from financial guarantee</b>              |                   |                                                                                              |                 |       |
| Easemytrip UK Ltd.                                      | 1.13              | -                                                                                            | -               | -     |

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Annexure VII : Notes to the restated unconsolidated summary statement (Continued)

(b) Balances as at period end:

| Particulars                                                   | December 31, 2020 |                                                                                              |                 |       |
|---------------------------------------------------------------|-------------------|----------------------------------------------------------------------------------------------|-----------------|-------|
|                                                               | Subsidiary        | Enterprises owned or significantly influenced by key managerial personnel or their relatives | Relative of KMP | KMP   |
| <b>(A) Balance receivable at the period end</b>               |                   |                                                                                              |                 |       |
| Nishant Pitti                                                 | -                 | -                                                                                            | -               | 54.98 |
| Rikant Pittie                                                 | -                 | -                                                                                            | -               | 44.11 |
| Anil Pitti                                                    | -                 | -                                                                                            | 2.12            | -     |
| Near Group Services Pvt Ltd                                   | -                 | 0.21                                                                                         | -               | -     |
| Easemytrip UK Ltd.(Loan)                                      | 3.81              | -                                                                                            | -               | -     |
|                                                               |                   |                                                                                              |                 |       |
| <b>(B) Balance Payable at the period end</b>                  |                   |                                                                                              |                 |       |
| Prashant Pitti                                                | -                 | -                                                                                            | -               | 0.57  |
| Singapore Arrival Pte Ltd                                     | 0.24              | -                                                                                            | -               | -     |
| Snoby Private Limited***                                      | -                 | 0.00                                                                                         | -               | -     |
|                                                               |                   |                                                                                              |                 |       |
| <b>(C) Investment in Subsidiary outstanding at period end</b> |                   |                                                                                              |                 |       |
| Easemytrip Middleeast DMCC                                    | 1.15              | -                                                                                            | -               | -     |
| Easemytrip UK Ltd.                                            | 7.14              | -                                                                                            | -               | -     |
| Singapore Arrivals Pte Ltd                                    | 7.66              | -                                                                                            | -               | -     |
|                                                               |                   |                                                                                              |                 |       |
| <b>(D) Loans given</b>                                        |                   |                                                                                              |                 |       |
| Easemytrip UK Ltd.                                            | 2.19              |                                                                                              |                 |       |
|                                                               |                   |                                                                                              |                 |       |
| <b>(E) Interest given on loans</b>                            |                   |                                                                                              |                 |       |
| Easemytrip UK Ltd.                                            | 0.08              |                                                                                              |                 |       |
|                                                               |                   |                                                                                              |                 |       |

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Annexure VII : Notes to the restated unconsolidated summary statement (Continued)

28 Related Party Disclosures (Contd..)

(d) Details of related party transactions are as below:

| Particulars                                             | March 31, 2020 |                                                                                              |                 |       |
|---------------------------------------------------------|----------------|----------------------------------------------------------------------------------------------|-----------------|-------|
|                                                         | Subsidiary     | Enterprises owned or significantly influenced by key managerial personnel or their relatives | Relative of KMP | KMP   |
| <b>(A) Salary paid during the year</b>                  |                |                                                                                              |                 |       |
| Nishant Pitti                                           | -              | -                                                                                            | -               | 39.51 |
| Prashant Pitti                                          | -              | -                                                                                            | -               | 9.60  |
| Rikant Pittie                                           | -              | -                                                                                            | -               | 28.61 |
| Abani Kant Jha                                          | -              | -                                                                                            | -               | 5.43  |
| Preeti Sharma                                           | -              | -                                                                                            | -               | 0.72  |
| <b>(B) Director sitting fees paid during the year</b>   |                |                                                                                              |                 |       |
| Maxy Francis Assis Fernandes                            | -              | -                                                                                            | -               | 0.40  |
| Satya Prakash                                           | -              | -                                                                                            | -               | 0.31  |
| Usha Mehra                                              | -              | -                                                                                            | -               | 0.40  |
| Vinod Kumar Tripathi                                    | -              | -                                                                                            | -               | 0.10  |
| <b>(C) Rent income earned</b>                           |                |                                                                                              |                 |       |
| Near Group Services Pvt Ltd                             | -              | 1.15                                                                                         | -               | -     |
| <b>(D) Rent expenses paid</b>                           |                |                                                                                              |                 |       |
| Mr. Nishant Pitti                                       | -              | -                                                                                            | -               | 0.90  |
| <b>(E) Purchase of Services</b>                         |                |                                                                                              |                 |       |
| Easemytrip Middle East DMCC                             | 18.88          | 8.54                                                                                         | -               | -     |
| Singapore Arrival Pte Ltd                               | 19.35          | 1.16                                                                                         | -               | -     |
| Thai Arrivals                                           | -              | 3.90                                                                                         | -               | -     |
| Snoby Private Limited                                   | -              | 0.20                                                                                         | -               | -     |
| <b>(F) Sale of goods / services</b>                     |                |                                                                                              |                 |       |
| Singapore Arrival Pte Ltd                               | 0.23           | -                                                                                            | -               | -     |
| <b>(G) Loans given</b>                                  |                |                                                                                              |                 |       |
| Easy Productions Pvt Ltd ^                              | -              | 335.50                                                                                       | -               | -     |
| <b>(H) Repayment</b>                                    |                |                                                                                              |                 |       |
| Easy Productions Pvt Ltd ^                              | -              | 139.55                                                                                       | -               | -     |
| <b>(I) Interest Amount</b>                              |                |                                                                                              |                 |       |
| Easy Productions Pvt Ltd ^                              | -              | 15.02                                                                                        | -               | -     |
| <b>(J) Sale of investment Property</b>                  |                |                                                                                              |                 |       |
| Anil Pitti                                              | -              | -                                                                                            | 77.50           | -     |
| <b>(K) Reimbursement expenses incurred on behalf of</b> |                |                                                                                              |                 |       |
| Nishant Pitti                                           | -              | -                                                                                            | -               | 29.92 |
| Rikant Pittie                                           | -              | -                                                                                            | -               | 27.76 |
| Anil Pitti                                              | -              | -                                                                                            | 1.35            | -     |
| Easemytrip Middleeast DMCC                              | 3.19           | -                                                                                            | -               | -     |
| Singapore Arrivals Pte Ltd                              | 1.20           | -                                                                                            | -               | -     |
| <b>(L) Purchase of equity shares from Rikant Pittie</b> |                |                                                                                              |                 |       |
| Easemytrip Middleeast DMCC                              | -              | -                                                                                            | -               | 1.15  |
| Singapore Arrivals Pte Ltd                              | -              | -                                                                                            | -               | 7.66  |
| <b>(M) Investment in subsidiary</b>                     |                |                                                                                              |                 |       |
| Easemytrip UK Ltd.                                      | 3.20           | -                                                                                            | -               | -     |
| <b>(N) Income from financial guarantee</b>              |                |                                                                                              |                 |       |
| Easemytrip UK Ltd.                                      | 0.50           | -                                                                                            | -               | -     |

Annexure VII : Notes to the restated unconsolidated summary statement (Continued)

(b) Balances as at period end:

| Particulars                                                 | March 31, 2020 |                                                                                              |                 |       |
|-------------------------------------------------------------|----------------|----------------------------------------------------------------------------------------------|-----------------|-------|
|                                                             | Subsidiary     | Enterprises owned or significantly influenced by key managerial personnel or their relatives | Relative of KMP | KMP   |
| <b>(A) Balance receivable at the year end</b>               |                |                                                                                              |                 |       |
| Nishant Pitti                                               | -              | -                                                                                            | -               | 40.08 |
| Rikant Pittie                                               | -              | -                                                                                            | -               | 38.02 |
| Anil Pitti                                                  | -              | -                                                                                            | 1.35            | -     |
| Near Group Services Pvt Ltd                                 | -              | 0.21                                                                                         | -               | -     |
| Easemytrip Middle East DMCC                                 | 4.02           | -                                                                                            | -               | -     |
| <b>(B) Balance Payable at the year end</b>                  |                |                                                                                              |                 |       |
| Nishant Pitti                                               | -              | -                                                                                            | -               | 1.42  |
| Prashant Pitti                                              | -              | -                                                                                            | -               | 0.54  |
| Singapore Arrival Pte Ltd                                   | 0.76           | -                                                                                            | -               | -     |
| Snoby Private Limited***                                    | -              | 0.00                                                                                         | -               | -     |
| <b>(C) Advance Salary given</b>                             |                |                                                                                              |                 |       |
| Rikant Pittie                                               | -              | -                                                                                            | -               | 0.15  |
| <b>(D) Investment in Subsidiary outstanding at year end</b> |                |                                                                                              |                 |       |
| Easemytrip Middleeast DMCC                                  | 1.15           | -                                                                                            | -               | -     |
| Easemytrip UK Ltd.**                                        | 3.20           | -                                                                                            | -               | -     |
| Singapore Arrivals Pte Ltd                                  | 7.66           | -                                                                                            | -               | -     |

^ Easy Production Pvt Ltd ceases to be related party after September 12, 2019. Balance receivable from Easy Production Pvt Ltd as at September 12, 2019 amounts to INR 263.13.

# Thai Arrivals ceases to be related party with effect from May 01, 2019. Balance payable to Thai Arrivals as at April 30, 2019 amounts to INR 43.85.

\*\* It includes INR 7.13 (March 31, 2019: 3.19; March 31, 2018: Nil; March 31, 2017: Nil) deemed investment on account of fair value of premium pertaining to financial guarantee of INR 70 Mn on behalf of Easemytrip UK Limited for working capital demand loan taken from ICICI Bank UK PLC.

\*\*\* Absolute balance as at March 31, 2020 of Snoby Private Limited is INR 4,963.

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Annexure VII : Notes to the restated unconsolidated summary statement (Continued)

28 Related Party Disclosures (Contd..)

(d) Details of related party transactions are as below:

| Particulars                                            | March 31, 2019                                                                               |                 |       |
|--------------------------------------------------------|----------------------------------------------------------------------------------------------|-----------------|-------|
|                                                        | Enterprises owned or significantly influenced by key managerial personnel or their relatives | Relative of KMP | KMP   |
| <b>A) Salary paid during the year</b>                  |                                                                                              |                 |       |
| Nishant Pitti                                          | -                                                                                            | -               | 28.80 |
| Prashant Pitti                                         | -                                                                                            | -               | 9.60  |
| Rikant Pittie                                          | -                                                                                            | -               | 23.04 |
| Sakshi Pitti                                           | -                                                                                            | 0.80            | -     |
| Renu Aggarwal                                          | -                                                                                            | 0.78            | -     |
| Hina Vanjani                                           | -                                                                                            | 0.80            | -     |
| Minal Bansal                                           | -                                                                                            | 0.78            | -     |
| <b>B) Rent income earned</b>                           |                                                                                              |                 |       |
| Near Group Services Pvt Ltd                            | 1.15                                                                                         | -               | -     |
| <b>C) Rent expenses paid</b>                           |                                                                                              |                 |       |
| Mr. Nishant Pitti                                      | -                                                                                            | -               | 0.90  |
| <b>D) Purchase of Services</b>                         |                                                                                              |                 |       |
| Easemytrip Middle East DMCC                            | 30.30                                                                                        | -               | -     |
| Singapore Arrival Pte Ltd                              | 9.66                                                                                         | -               | -     |
| Thai Arrivals                                          | 38.65                                                                                        | -               | -     |
| Snoby Private Limited                                  | 1.19                                                                                         | -               | -     |
| <b>E) Sale of goods</b>                                |                                                                                              |                 |       |
| Thai Arrivals                                          | 0.02                                                                                         | -               | -     |
| Pitti Coal Company                                     | 5.58                                                                                         | -               | -     |
| <b>F) Loans given</b>                                  |                                                                                              |                 |       |
| Easy Productions Pvt Ltd                               | 335.70                                                                                       | -               | -     |
| <b>G) Repayment</b>                                    |                                                                                              |                 |       |
| Easy Productions Pvt Ltd                               | 268.55                                                                                       | -               | -     |
| <b>H) Interest Amount</b>                              |                                                                                              |                 |       |
| Easy Productions Pvt Ltd                               | 8.66                                                                                         | -               | -     |
| <b>I) Advance received against property*</b>           |                                                                                              |                 |       |
| Anil Pitti                                             | -                                                                                            | 5.00            | -     |
| Prashant Pitti                                         | -                                                                                            | -               | 2.00  |
| <b>J) Sale of investment Property</b>                  |                                                                                              |                 |       |
| Hina Vanjani                                           | -                                                                                            | 1.50            | -     |
| Nishant Pitti                                          | -                                                                                            | -               | 20.00 |
| <b>K) Reimbursement expenses incurred on behalf of</b> |                                                                                              |                 |       |
| Nishant Pitti                                          | -                                                                                            | -               | 10.77 |
| Rikant Pittie                                          | -                                                                                            | -               | 10.07 |

Annexure VII : Notes to the restated unconsolidated summary statement (Continued)

**Balances as at year end:**

| Particulars                                                | March 31, 2019                                                                               |                 |       |
|------------------------------------------------------------|----------------------------------------------------------------------------------------------|-----------------|-------|
|                                                            | Enterprises owned or significantly influenced by key managerial personnel or their relatives | Relative of KMP | KMP   |
| <b>L) Balance receivable at the year end</b>               |                                                                                              |                 |       |
| Nishant Pitti                                              | -                                                                                            | -               | 10.79 |
| Rikant Pittie                                              | -                                                                                            | -               | 10.07 |
| Easy Productions Pvt Ltd (Loan Principal)                  | 67.15                                                                                        | -               | -     |
| Near Group Services Pvt Ltd                                | 0.03                                                                                         | -               | -     |
| Easemytrip Middle East DMCC                                | 5.56                                                                                         | -               | -     |
|                                                            |                                                                                              |                 |       |
| <b>M) Balance Payable at the year end</b>                  |                                                                                              |                 |       |
| Minal Bansal                                               | -                                                                                            | 0.11            | -     |
| Renu Aggarwal                                              | -                                                                                            | 0.18            | -     |
| Rikant Pittie                                              | -                                                                                            | -               | 1.25  |
| Prashant Pitti                                             | -                                                                                            | -               | 0.54  |
| Singapore Arrival Pte Ltd                                  | 2.06                                                                                         | -               | -     |
| Thai Arrivals                                              | 3.99                                                                                         | -               | -     |
| Snoby Private Limited                                      | 0.03                                                                                         | -               | -     |
|                                                            |                                                                                              |                 |       |
| <b>N) Advance payable against Property at the year end</b> |                                                                                              |                 |       |
| Anil Pitti                                                 | -                                                                                            | 5.00            | -     |
| Prashant Pitti                                             | -                                                                                            | -               | 2.00  |

\* Initially the token money was received against sale of property however the transaction got cancelled and amounts was shown as payable at year end.

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Annexure VII : Notes to the restated unconsolidated summary statement (Continued)

28 Related Party Disclosures (Contd..)

(d) Details of related party transactions are as below:

| Particulars                           | March 31, 2018                                                                               |                 |       |
|---------------------------------------|----------------------------------------------------------------------------------------------|-----------------|-------|
|                                       | Enterprises owned or significantly influenced by key managerial personnel or their relatives | Relative of KMP | KMP   |
| <b>A) Salary paid during the year</b> |                                                                                              |                 |       |
| Nishant Pitti                         | -                                                                                            | -               | 28.80 |
| Prashant Pitti                        | -                                                                                            | -               | 9.60  |
| Rikant Pittie                         | -                                                                                            | -               | 23.04 |
| Sakshi Pitti                          | -                                                                                            | 0.96            | -     |
| Anil Pitti                            | -                                                                                            | 3.60            | -     |
| Renu Aggarwal                         | -                                                                                            | 0.96            | -     |
| Hina Vanjani                          | -                                                                                            | 0.96            | -     |
| Minal Bansal                          | -                                                                                            | 0.96            | -     |
| <b>B) Rent income earned</b>          |                                                                                              |                 |       |
| Near Group Services Pvt Ltd           | 1.15                                                                                         | -               | -     |
| <b>C) Rent expenses paid</b>          |                                                                                              |                 |       |
| Mr. Nishant Pitti                     | -                                                                                            | -               | 0.90  |
| <b>D) Purchase of Services</b>        |                                                                                              |                 |       |
| Easemytrip Middle East DMCC           | 17.55                                                                                        | -               | -     |
| Singapore Arrival Pte Ltd             | 9.07                                                                                         | -               | -     |
| Thai Arrivals                         | 24.80                                                                                        | -               | -     |
| Snoby Private Limited                 | 0.20                                                                                         | -               | -     |
| <b>E) Sale of goods</b>               |                                                                                              |                 |       |
| Pitti Coal Company                    | 1.88                                                                                         | -               | -     |

Balances as at year end:

| Particulars                                  | March 31, 2018                                                                               |                 |      |
|----------------------------------------------|----------------------------------------------------------------------------------------------|-----------------|------|
|                                              | Enterprises owned or significantly influenced by key managerial personnel or their relatives | Relative of KMP | KMP  |
| <b>F) Balance receivable at the year end</b> |                                                                                              |                 |      |
| Nishant Pitti                                | -                                                                                            | -               | 3.65 |
| Snoby Private Limited                        | 0.10                                                                                         | -               | -    |
| <b>G) Balance Payable at the year end</b>    |                                                                                              |                 |      |
| Anil Pitti                                   | -                                                                                            | 2.68            | -    |
| Easemytrip Middle East DMCC                  | 2.42                                                                                         | -               | -    |
| Singapore Arrival Pte Ltd                    | 0.88                                                                                         | -               | -    |
| Thai Arrivals                                | 4.01                                                                                         | -               | -    |

Annexure VII : Notes to the restated unconsolidated summary statement (Continued)

29 Segment Information

Business segments

For management purposes the Company is organized into Lines of Business (LOBs) based on its products and services and has following reportable segments based on the nature of the products the risks and returns the organisation structure and the internal financial reporting systems. The segment results are regularly reviewed and performance is assessed by its Chief Operating Decision Maker (CODM) i.e. whole-time director. LOB wise profits before taxes finance costs other income depreciation and amortisation are reviewed by CODM on monthly basis. The whole time director(s) monitor the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment.

The following summary describes the operations in each of the Company's reportable segments:

- 1 Air Passage: Through an internet and mobile based platform and call-centres , the Company provides the facility to book and service international and domestic air tickets to ultimate consumer through B2C (Business To Consumer) and B2B2C (Business to Business to Consumer) channel. Both these channels share similar characteristics as they are engaged in facilitation of air tickets. Management believes that it is appropriate to aggregate these two channels as one reporting segment due to similarities in the nature of business.
- 2 Hotels Packages: The Company provides holiday packages and hotel reservations through call-centers and branch offices,.The hotel reservations form intergal part of the holiday packages and accordingly management believes that it is appropriate to aggregate these services as one reportable segment due to similarities in the nature of services.
- 3 Other services primarily include the income from sale of rail and bus tickets. The operations do not meet any of the quantitative thresholds to be a reportable segment for any of the periods presented in these Restated Summary Statements.

The Company is into the trading in Coal business and Distribution of Movie Rights in North India and Trading of shares; all these segments have been discontinued in the financial year 2017-18.

Adjustments:

1. Finance cost, other income and depreciation and amortization are not allocated to individual segments as they are managed at Company level.
2. Current tax and deferred tax assets and liabilities are not allocated to individual segments as they are managed at Company level.

Entity wide disclosures

Revenue of INR 88.85 is derived from one external customer for the period ended December 31, 2020 (March 31, 2020: 474.37 from two external customers; March 31, 2019: INR 572.58 from two external customers, and March 31, 2018: INR 361.85 from two external customers), individually accounted for more than 10% of the total revenue.

The summary of the segmental information for the period ended and as at December 31, 2020 is as follows:

| Particulars                         | Continuing Operations |                |                |        | Discontinuing operations |                    |               |       | Total Operations |
|-------------------------------------|-----------------------|----------------|----------------|--------|--------------------------|--------------------|---------------|-------|------------------|
|                                     | Air Passage           | Hotel Packages | Other services | Total  | Trading of coal          | Movie distribution | Share Trading | Total |                  |
| Sale of Services                    | 462.61                | (5.59)         | 3.48           | 460.50 | -                        | -                  | -             | -     | 460.50           |
| Other operating revenue             |                       |                |                |        |                          |                    |               |       |                  |
| -Advertisement revenue              | 32.17                 | (0.39)         | 0.24           | 32.03  | -                        | -                  | -             | -     | 32.03            |
| Total Revenue                       | 494.79                | (5.98)         | 3.72           | 492.53 | -                        | -                  | -             | -     | 492.53           |
| Segment results                     | 113.76                | (1.37)         | 0.85           | 113.25 | -                        | -                  | -             | -     | 113.25           |
| Less: Finance cost                  |                       |                |                | 13.16  |                          |                    |               | -     | 13.16            |
| Less: Depreciation and Amortization |                       |                |                | 4.89   |                          |                    |               | -     | 4.89             |
| Add: Other income                   |                       |                |                | 323.19 |                          |                    |               | -     | 323.19           |
| Restated profit/ (loss) before tax  | 113.76                | (1.37)         | 0.85           | 418.39 | -                        | -                  | -             | -     | 418.39           |

Segment assets

|                    |          |       |      |          |   |   |   |   |          |
|--------------------|----------|-------|------|----------|---|---|---|---|----------|
| Allocable assets   | 3,507.94 | 19.16 | 8.44 | 3,535.54 | - | - | - | - | 3,535.54 |
| Unallocable assets |          |       |      | 34.12    | - | - | - | - | 34.12    |
| Total assets       | 3,507.94 | 19.16 | 8.44 | 3,569.66 | - | - | - | - | 3,569.66 |

Segment liabilities

|                         |          |       |   |          |   |   |   |   |          |
|-------------------------|----------|-------|---|----------|---|---|---|---|----------|
| Allocable liabilities   | 1,983.53 | 31.84 | - | 2,015.36 | - | - | - | - | 2,015.36 |
| Unallocable liabilities | -        | -     | - | 213.06   | - | - | - | - | 213.06   |
| Total liabilities       | 1,983.53 | 31.84 | - | 2,228.42 | - | - | - | - | 2,228.42 |

Other Segment information

Additions to non-current assets

|                               |      |   |   |      |   |   |   |   |      |
|-------------------------------|------|---|---|------|---|---|---|---|------|
| Property, Plant and Equipment | 3.67 | - | - | 3.67 | - | - | - | - | 3.67 |
| Intangible assets             | 0.87 | - | - | 0.87 | - | - | - | - | 0.87 |
| Right-of-use asset            | -    | - | - | -    | - | - | - | - | -    |
| Investment property           | -    | - | - | -    | - | - | - | - | -    |
| Intangibles under development | -    | - | - | -    | - | - | - | - | -    |

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Annexure VII : Notes to the restated unconsolidated summary statement (Continued)

The summary of the segmental information for the year ended and as at March 31, 2020 is as follows:

| Particulars                               | Continuing Operations |                |                |                 | Discontinuing operations |                    |               |       | Total Operations |
|-------------------------------------------|-----------------------|----------------|----------------|-----------------|--------------------------|--------------------|---------------|-------|------------------|
|                                           | Air Passage           | Hotel Packages | Other services | Total           | Trading of coal          | Movie distribution | Share Trading | Total |                  |
| <b>Sale of Services</b>                   | 1,133.67              | 101.70         | 7.51           | <b>1,242.88</b> | -                        | -                  | -             | -     | <b>1,242.88</b>  |
| <b>Other operating revenue</b>            |                       |                |                |                 |                          |                    |               |       |                  |
| -Advertisement revenue                    | 152.30                | 13.66          | 1.01           | <b>166.97</b>   | -                        | -                  | -             | -     | <b>166.97</b>    |
| <b>Total Revenue</b>                      | <b>1,285.97</b>       | <b>115.36</b>  | <b>8.52</b>    | <b>1,409.85</b> | -                        | -                  | -             | -     | <b>1,409.85</b>  |
| <b>Segment results</b>                    | <b>114.76</b>         | <b>10.29</b>   | <b>0.76</b>    | <b>125.81</b>   |                          |                    |               | -     | <b>125.81</b>    |
| Less: Finance cost                        |                       |                |                | <b>30.98</b>    |                          |                    |               | -     | <b>30.98</b>     |
| Less: Depreciation and Amortization       |                       |                |                | <b>7.07</b>     |                          |                    |               | -     | <b>7.07</b>      |
| Add: Other income                         |                       |                |                | <b>387.39</b>   |                          |                    |               | -     | <b>387.39</b>    |
| <b>Restated profit/ (loss) before tax</b> | <b>114.76</b>         | <b>10.29</b>   | <b>0.76</b>    | <b>475.15</b>   | -                        | -                  | -             | -     | <b>475.15</b>    |

**Segment assets**

|                     |                 |              |             |                 |   |   |   |   |                 |
|---------------------|-----------------|--------------|-------------|-----------------|---|---|---|---|-----------------|
| Allocable assets    | 2,755.69        | 29.05        | 8.04        | 2,792.78        | - | - | - | - | 2,792.78        |
| Unallocable assets  |                 |              |             | 30.59           |   |   |   | - | 30.59           |
| <b>Total assets</b> | <b>2,755.69</b> | <b>29.05</b> | <b>8.04</b> | <b>2,823.37</b> | - | - | - | - | <b>2,823.37</b> |

**Segment liabilities**

|                          |                 |              |   |                 |   |   |   |   |                 |
|--------------------------|-----------------|--------------|---|-----------------|---|---|---|---|-----------------|
| Allocable liabilities    | 1,660.22        | 21.22        | - | 1,681.44        | - | - | - | - | 1,681.44        |
| Unallocable liabilities  |                 |              |   | 114.77          |   |   |   | - | 114.77          |
| <b>Total liabilities</b> | <b>1,660.22</b> | <b>21.22</b> | - | <b>1,796.21</b> | - | - | - | - | <b>1,796.21</b> |

**Other Segment information**

**Additions to non-current assets**

|                               |       |   |   |       |   |   |   |   |       |
|-------------------------------|-------|---|---|-------|---|---|---|---|-------|
| Property, Plant and Equipment | 10.16 | - | - | 10.16 | - | - | - | - | 10.16 |
| Intangible assets             | 1.41  | - | - | 1.41  | - | - | - | - | 1.41  |
| Right-of-use asset            | 6.64  | - | - | 6.64  | - | - | - | - | 6.64  |
| Investment property           | -     | - | - | -     | - | - | - | - | -     |
| Intangibles under development | 3.33  | - | - | 3.33  | - | - | - | - | 3.33  |

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Annexure VII : Notes to the restated unconsolidated summary statement (Continued)

The summary of the segmental information for the year ended and as at March 31, 2019 is as follows:

| Particulars                                 | Continuing Operations |                |               |                 | Discontinuing operations |                    |                |                | Total Operations |
|---------------------------------------------|-----------------------|----------------|---------------|-----------------|--------------------------|--------------------|----------------|----------------|------------------|
|                                             | Travel agent          | Tour Operation | Others        | Total           | Trading of coal          | Movie distribution | Share Trading  | Total          |                  |
| Sale of Services                            | 885.56                | 24.34          | 1.65          | 911.55          | -                        | -                  | -              | -              | 911.55           |
| Sale of products                            | -                     | -              | -             | -               | 34.80                    | -                  | -              | 34.80          | 34.80            |
| Revenue from share trading                  | -                     | -              | -             | -               | -                        | -                  | 499.52         | 499.52         | 499.52           |
| Other operating revenue                     |                       |                |               |                 |                          |                    |                |                |                  |
| -Advertisement Income                       | 96.68                 | 2.66           | 0.18          | 99.52           | -                        | -                  | -              | -              | 99.52            |
| <b>Total Revenue</b>                        | <b>982.24</b>         | <b>27.00</b>   | <b>1.83</b>   | <b>1,011.07</b> | <b>34.80</b>             | <b>-</b>           | <b>499.52</b>  | <b>534.32</b>  | <b>1,545.40</b>  |
| <b>Segment results</b>                      | <b>(50.48)</b>        | <b>(1.39)</b>  | <b>(0.08)</b> | <b>(51.95)</b>  | <b>3.04</b>              | <b>(5.29)</b>      | <b>(53.98)</b> | <b>(56.23)</b> | <b>(108.17)</b>  |
| Less: Finance cost                          |                       |                |               | <b>31.68</b>    | -                        | -                  | -              | -              | <b>31.68</b>     |
| Less: Depreciation and amortization expense |                       |                |               | <b>4.64</b>     | -                        | -                  | -              | -              | <b>4.64</b>      |
| Add: Other income                           |                       |                |               | <b>500.04</b>   | <b>8.55</b>              | <b>-</b>           | <b>12.05</b>   | <b>20.60</b>   | <b>520.64</b>    |
| <b>Restated profit/ (loss) before tax</b>   | <b>(50.48)</b>        | <b>(1.39)</b>  | <b>(0.08)</b> | <b>411.77</b>   | <b>11.59</b>             | <b>(5.29)</b>      | <b>(41.93)</b> | <b>(35.63)</b> | <b>376.15</b>    |

**Segment assets**

|                     |                 |              |          |                 |             |          |          |             |                 |
|---------------------|-----------------|--------------|----------|-----------------|-------------|----------|----------|-------------|-----------------|
| Allocable assets    | 2,383.93        | 13.34        | -        | 2,397.27        | 6.42        | -        | -        | 6.42        | 2,403.69        |
| Unallocable assets  | -               | -            | -        | -               | -           | -        | -        | -           | 27.19           |
| <b>Total assets</b> | <b>2,383.93</b> | <b>13.34</b> | <b>-</b> | <b>2,397.27</b> | <b>6.42</b> | <b>-</b> | <b>-</b> | <b>6.42</b> | <b>2,430.88</b> |

**Segment liabilities**

|                          |                 |             |          |                 |          |          |          |          |                 |
|--------------------------|-----------------|-------------|----------|-----------------|----------|----------|----------|----------|-----------------|
| Allocable liabilities    | 1,705.81        | 6.04        | -        | 1,711.86        | -        | -        | -        | -        | 1,711.86        |
| Unallocable liabilities  | -               | -           | -        | -               | -        | -        | -        | -        | 39.69           |
| <b>Total liabilities</b> | <b>1,705.81</b> | <b>6.04</b> | <b>-</b> | <b>1,711.86</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>1,751.54</b> |

**Other Segment information**

**Additions to non-current assets**

|                               |        |   |   |        |   |   |   |   |        |
|-------------------------------|--------|---|---|--------|---|---|---|---|--------|
| Property, Plant and Equipment | 10.81  | - | - | 10.81  | - | - | - | - | 10.81  |
| Intangible assets             | 0.09   | - | - | 0.09   | - | - | - | - | 0.09   |
| Investment property           | 137.46 | - | - | 137.46 | - | - | - | - | 137.46 |

The summary of the segmental information for the year ended and as at March 31, 2018 is as follows:

| Particulars                                 | Continuing Operations |                |               |                 | Discontinuing operations |                    |                |                 | Total Operations |
|---------------------------------------------|-----------------------|----------------|---------------|-----------------|--------------------------|--------------------|----------------|-----------------|------------------|
|                                             | Travel agent          | Tour Operation | Others        | Total           | Trading of coal          | Movie distribution | Share Trading  | Total           |                  |
| Sale of Services                            | 973.32                | 16.32          | 2.29          | 991.93          | -                        | 304.37             | -              | 304.37          | 1,296.30         |
| Sale of products                            | -                     | -              | -             | -               | 884.46                   | -                  | -              | 884.46          | 884.46           |
| Revenue from share trading                  | -                     | -              | -             | -               | -                        | -                  | 115.34         | 115.34          | 115.34           |
| Other operating revenue                     |                       |                |               |                 |                          |                    |                |                 |                  |
| -Advertisement Income                       | 8.98                  | 0.15           | 0.02          | 9.15            | -                        | -                  | -              | -               | 9.15             |
| <b>Total Revenue</b>                        | <b>982.30</b>         | <b>16.47</b>   | <b>2.31</b>   | <b>1,001.08</b> | <b>884.46</b>            | <b>304.37</b>      | <b>115.34</b>  | <b>1,304.17</b> | <b>2,305.25</b>  |
| <b>Segment results</b>                      | <b>(11.59)</b>        | <b>(0.22)</b>  | <b>(0.03)</b> | <b>(11.84)</b>  | <b>39.02</b>             | <b>(61.28)</b>     | <b>(70.43)</b> | <b>(92.69)</b>  | <b>(104.53)</b>  |
| Less: Finance cost                          |                       |                |               | <b>15.13</b>    | <b>3.70</b>              | <b>-</b>           | <b>-</b>       | <b>3.70</b>     | <b>18.83</b>     |
| Less: Depreciation and amortization expense |                       |                |               | <b>2.43</b>     | <b>-</b>                 | <b>-</b>           | <b>-</b>       | <b>-</b>        | <b>2.43</b>      |
| Add: Other income                           |                       |                |               | <b>134.66</b>   | <b>2.96</b>              | <b>-</b>           | <b>-</b>       | <b>2.96</b>     | <b>137.62</b>    |
| <b>Restated profit/ (loss) before tax</b>   | <b>(11.59)</b>        | <b>(0.22)</b>  | <b>(0.03)</b> | <b>105.26</b>   | <b>38.28</b>             | <b>(61.28)</b>     | <b>(70.43)</b> | <b>(93.43)</b>  | <b>11.83</b>     |

**Segment assets**

|                     |                 |             |          |                 |               |              |              |               |                 |
|---------------------|-----------------|-------------|----------|-----------------|---------------|--------------|--------------|---------------|-----------------|
| Allocable assets    | 1,367.39        | 2.01        | -        | 1,369.41        | 231.07        | 75.79        | 75.03        | 381.89        | 1,751.30        |
| Unallocable assets  | -               | -           | -        | -               | -             | -            | -            | -             | 51.59           |
| <b>Total assets</b> | <b>1,367.39</b> | <b>2.01</b> | <b>-</b> | <b>1,369.41</b> | <b>231.07</b> | <b>75.79</b> | <b>75.03</b> | <b>381.89</b> | <b>1,802.89</b> |

**Segment liabilities**

|                          |                 |          |          |                 |              |          |          |              |                 |
|--------------------------|-----------------|----------|----------|-----------------|--------------|----------|----------|--------------|-----------------|
| Allocable liabilities    | 1,306.37        | -        | -        | 1,306.37        | 15.69        | -        | -        | 15.69        | 1,322.06        |
| Unallocable liabilities  | -               | -        | -        | -               | -            | -        | -        | -            | 41.25           |
| <b>Total liabilities</b> | <b>1,306.37</b> | <b>-</b> | <b>-</b> | <b>1,306.37</b> | <b>15.69</b> | <b>-</b> | <b>-</b> | <b>15.69</b> | <b>1,363.31</b> |

**Other Segment information**

**Additions to non-current assets**

|                               |      |   |   |      |   |   |   |   |      |
|-------------------------------|------|---|---|------|---|---|---|---|------|
| Property, Plant and Equipment | 1.17 | - | - | 1.17 | - | - | - | - | 1.17 |
| Intangible assets             | 0.37 | - | - | 0.37 | - | - | - | - | 0.37 |
| Capital advances              | 5.50 | - | - | 5.50 | - | - | - | - | 5.50 |

Given that Company's products and services are available on a technology platform to customers globally, consequently, the necessary information to track accurate geographical location of customers is not available.

**Notes:**

- The figures disclosed above are based on the Restated Unconsolidated Summary Statement of Assets and Liabilities of the Company.
- The above statement should be read with the Annexures to the Restated Unconsolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Unconsolidated Financial Statements - Annexure VI.

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Annexure VII : Notes to the restated unconsolidated summary statement (Continued)

30 Statement of Fair Values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

| Particulars                                                                  | Carrying value       |                   |                   |                   | Fair value           |                   |                   |                 |
|------------------------------------------------------------------------------|----------------------|-------------------|-------------------|-------------------|----------------------|-------------------|-------------------|-----------------|
|                                                                              | As at                |                   |                   |                   | As at                |                   |                   |                 |
|                                                                              | December 31,<br>2020 | March 31,<br>2020 | March 31,<br>2019 | March 31,<br>2018 | December 31,<br>2020 | March 31,<br>2020 | March 31,<br>2019 | March 31, 2018  |
| <b>Financial assets</b>                                                      |                      |                   |                   |                   |                      |                   |                   |                 |
| <b>Financial assets at fair value through profit or loss account (FVTPL)</b> |                      |                   |                   |                   |                      |                   |                   |                 |
| Investments                                                                  | 10.11                | 9.99              | -                 | 300.00            | 9.99                 | 9.99              | -                 | 300.00          |
| <b>Financial assets at amortised cost</b>                                    |                      |                   |                   |                   |                      |                   |                   |                 |
| Loans                                                                        | 48.06                | 132.39            | 367.57            | 172.45            | 48.06                | 132.39            | 367.57            | 172.45          |
| Trade receivables                                                            | 198.35               | 583.68            | 418.40            | 430.89            | 198.35               | 583.68            | 418.40            | 430.89          |
| Cash and cash equivalents                                                    | 446.07               | 130.78            | 340.75            | 76.73             | 446.07               | 130.78            | 340.75            | 76.73           |
| Other bank balances                                                          | 965.03               | 1,177.95          | 519.72            | 13.18             | 965.03               | 1,177.95          | 519.72            | 13.18           |
| Other financial assets                                                       | 885.56               | 353.43            | 426.64            | 22.40             | 885.56               | 353.43            | 426.64            | 22.40           |
| <b>Total</b>                                                                 | <b>2,553.18</b>      | <b>2,388.22</b>   | <b>2,073.08</b>   | <b>1,015.65</b>   | <b>2,553.06</b>      | <b>2,388.22</b>   | <b>2,073.08</b>   | <b>1,015.65</b> |
| <b>Financial liabilities</b>                                                 |                      |                   |                   |                   |                      |                   |                   |                 |
| Borrowings                                                                   | -                    | -                 | -                 | -                 | -                    | -                 | -                 | -               |
| Trade payables                                                               | 171.41               | 248.46            | 284.89            | 151.13            | 171.41               | 248.46            | 284.89            | 151.13          |
| Other financial liabilities                                                  | 1,127.08             | 720.00            | 491.20            | 1,062.52          | 1,127.08             | 720.00            | 491.20            | 1,062.52        |
| <b>Total</b>                                                                 | <b>1,298.50</b>      | <b>968.46</b>     | <b>776.09</b>     | <b>1,213.65</b>   | <b>1,298.50</b>      | <b>968.46</b>     | <b>776.09</b>     | <b>1,213.65</b> |

Management has assessed that loans, trade receivables, cash and cash equivalents, other bank balances, trade payables approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair values of the quoted shares, mutual funds and bonds are based on price quotations at the reporting date.

**Discount rate used in determining fair value**

The interest rate used to discount estimated future cash flows, where applicable, are based on the incremental borrowing rate of borrower which in case of financial liabilities is average market cost of borrowings of the Company and in case of financial asset is the average market rate of similar credit rated instrument. The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

**The following methods and assumptions were used to estimate the fair values:**

The fair values of the Company's advances are determined by using discount rate that reflects the incremental borrowing rate as at the end of the reporting period.

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Annexure VII : Notes to the restated unconsolidated summary statement (Continued)

31 Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1: This level of hierarchy includes financial assets that are measured by reference to quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: This level of hierarchy includes financial assets that are measured using inputs, other than quoted prices included within level 1, that are observable for such items, directly or indirectly.

Level 3: This level of hierarchy includes items measured using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor based on available market data.

Specific valuation techniques used to value financial instruments is discounted cash flow analysis.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

Quantitative disclosures fair value measurement hierarchy for assets as at December 31, 2020:

| Particulars                                      | Total        | Fair value measurement using                 |                                            |                                              |
|--------------------------------------------------|--------------|----------------------------------------------|--------------------------------------------|----------------------------------------------|
|                                                  |              | Quoted prices in active markets<br>(Level 1) | Significant observable inputs<br>(Level 2) | Significant unobservable inputs<br>(Level 3) |
| <b>Financial assets measured at fair value</b>   |              |                                              |                                            |                                              |
| Investments at fair value through profit or loss |              |                                              |                                            |                                              |
| - Mutual funds                                   | 10.11        | 10.11                                        | -                                          | -                                            |
|                                                  | <b>10.11</b> | <b>10.11</b>                                 | -                                          | -                                            |

There are no transfer between levels during the period ended December 31, 2020.

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2020:

| Particulars                                      | Total       | Fair value measurement using                 |                                            |                                              |
|--------------------------------------------------|-------------|----------------------------------------------|--------------------------------------------|----------------------------------------------|
|                                                  |             | Quoted prices in active markets<br>(Level 1) | Significant observable inputs<br>(Level 2) | Significant unobservable inputs<br>(Level 3) |
| <b>Financial assets measured at fair value</b>   |             |                                              |                                            |                                              |
| Investments at fair value through profit or loss |             |                                              |                                            |                                              |
| - Mutual funds                                   | 9.99        | 9.99                                         | -                                          | -                                            |
|                                                  | <b>9.99</b> | <b>9.99</b>                                  | -                                          | -                                            |

There are no transfer between levels during the year ended March 31, 2020.

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2018:

| Particulars                                      | Total         | Fair value measurement using                 |                                            |                                              |
|--------------------------------------------------|---------------|----------------------------------------------|--------------------------------------------|----------------------------------------------|
|                                                  |               | Quoted prices in active markets<br>(Level 1) | Significant observable inputs<br>(Level 2) | Significant unobservable inputs<br>(Level 3) |
| <b>Financial assets measured at fair value</b>   |               |                                              |                                            |                                              |
| Investments at fair value through profit or loss |               |                                              |                                            |                                              |
| - Mutual funds                                   | 90.22         | 90.22                                        | -                                          | -                                            |
| - Shares                                         | 75.05         | 75.05                                        | -                                          | -                                            |
| - Bonds                                          | 114.73        | 114.73                                       | -                                          | -                                            |
| - Debentures                                     | 20.00         | -                                            | 20.00                                      | -                                            |
|                                                  | <b>300.00</b> | <b>280.00</b>                                | <b>20.00</b>                               | -                                            |
| <b>Other financial assets</b>                    |               |                                              |                                            |                                              |
| Interest accrued on bonds                        | 6.77          | -                                            | 6.77                                       | -                                            |

There are no transfer between levels during the year ended March 31, 2018.

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Annexure VII : Notes to the restated unconsolidated summary statement (Continued)

32 Financial Risk Management Objectives and Policies

The Company's activities are exposed to variety of financial risk; credit risk, liquidity risk and foreign currency risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Company reviews and agrees on policies for managing each of these risks which are summarized below :

**a. Credit risk**

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables), including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

**Trade receivables**

Trade receivables are typically unsecured. Credit risk is managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The ageing analysis of trade receivables as of the reporting date is as follows:

|                         |         | Trade Receivables |                |                 |                    |        |
|-------------------------|---------|-------------------|----------------|-----------------|--------------------|--------|
| Particulars             | Not due | 0 to 60 days      | 60 to 120 days | 120 to 180 days | More than 180 days | Total  |
| As at March 31, 2018    | 264.12  | 111.15            | 12.46          | 33.28           | 24.66              | 445.67 |
| As at March 31, 2019    | 335.74  | 59.63             | 22.85          | 10.30           | 28.37              | 456.90 |
| As at March 31, 2020    | 414.95  | 72.40             | 84.72          | 50.72           | 26.41              | 649.21 |
| As at December 31, 2020 | 137.08  | 41.92             | 8.79           | 3.25            | 80.84              | 271.88 |

The ageing of trade receivables does not include expected credit loss.

**Expected credit loss for trade receivables using simplified approach**

| Particulars                                                     | As at             |                |                |                |
|-----------------------------------------------------------------|-------------------|----------------|----------------|----------------|
|                                                                 | December 31, 2020 | March 31, 2020 | March 31, 2019 | March 31, 2018 |
| Gross carrying amount                                           | 271.88            | 649.21         | 456.90         | 445.67         |
| Expected credit losses (Loss allowance provision)               | (73.53)           | (65.53)        | (38.50)        | (14.78)        |
| <b>Carrying amount of trade receivables (net of impairment)</b> | <b>198.35</b>     | <b>583.68</b>  | <b>418.40</b>  | <b>430.89</b>  |

**Financial Guarantees**

The Company is exposed to credit risk in relation to financial guarantee given to bank. The Company's maximum exposure in this respect is the maximum amount the Company could have to pay if the guarantee is called on. Financial guarantees are accounted as explained in note 2.12. The maximum amount Company could be forced to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee is INR 70. Based on expectations at the end of the reporting period, the Company considers that it is more likely than not that such an amount will not be payable under the arrangement.

**b. Liquidity risk**

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans from banks at an optimised cost.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

| As at March 31, 2018        | Carrying amount | On Demand       | Upto 1 Year   | More than 1 year | Total           |
|-----------------------------|-----------------|-----------------|---------------|------------------|-----------------|
| Other financial liabilities | 1,062.52        | 1,059.82        | -             | 2.70             | 1,062.52        |
| Trade payables              | 151.13          | (7.78)          | 158.91        | -                | 151.13          |
| <b>Total</b>                | <b>1,213.66</b> | <b>1,052.05</b> | <b>158.91</b> | <b>2.70</b>      | <b>1,213.66</b> |

| As at March 31, 2019        | Carrying amount | On Demand     | Upto 1 Year   | More than 1 year | Total         |
|-----------------------------|-----------------|---------------|---------------|------------------|---------------|
| Other financial liabilities | 491.20          | 488.50        | -             | 2.70             | 491.20        |
| Trade payables              | 284.89          | -             | 284.89        | -                | 284.89        |
| <b>Total</b>                | <b>776.08</b>   | <b>488.50</b> | <b>284.89</b> | <b>2.70</b>      | <b>776.08</b> |

| As at March 31, 2020           | Carrying amount | On Demand     | Upto 1 Year   | More than 1 year | Total           |
|--------------------------------|-----------------|---------------|---------------|------------------|-----------------|
| Other financial liabilities    | 718.37          | 718.37        | -             | -                | 718.37          |
| Financial guarantee contracts* | 70.00           | 70.00         | -             | -                | 70.00           |
| Trade payables                 | 248.46          | -             | 248.46        | -                | 248.46          |
| <b>Total</b>                   | <b>1,036.83</b> | <b>788.37</b> | <b>248.46</b> | <b>-</b>         | <b>1,036.83</b> |

\* Based on the maximum amount that can be called for under the financial guarantee contract.

| As at December 31, 2020        | Carrying amount | On Demand       | Upto 1 Year   | More than 1 year | Total           |
|--------------------------------|-----------------|-----------------|---------------|------------------|-----------------|
| Other financial liabilities    | 1,121.58        | 1,121.58        | -             | -                | 1,121.58        |
| Financial guarantee contracts* | 175.27          | 175.27          | -             | -                | 175.27          |
| Trade payables                 | 171.41          | -               | 171.41        | -                | 171.41          |
| <b>Total</b>                   | <b>1,468.27</b> | <b>1,296.85</b> | <b>171.41</b> | <b>-</b>         | <b>1,468.27</b> |

\* Based on the maximum amount that can be called for under the financial guarantee contract.

**c. Foreign currency risk:**

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the Company. The Company undertakes transactions denominated in foreign currencies and thus it is exposed to exchange rate fluctuations. The Company has a treasury team which evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks and advises the management of any material adverse effect on the Company.

Particular of unhedged foreign exposure payables as at the reporting date :

| Currency | As at                   |                  |                         |                  |                         |                  |                         |                  |
|----------|-------------------------|------------------|-------------------------|------------------|-------------------------|------------------|-------------------------|------------------|
|          | December 31, 2020       |                  | March 31, 2020          |                  | March 31, 2019          |                  | March 31, 2018          |                  |
|          | Foreign currency Amount | Rupee equivalent | Foreign currency Amount | Rupee equivalent | Foreign currency Amount | Rupee equivalent | Foreign currency Amount | Rupee equivalent |
| USD      | 0.09                    | 6.73             | 0.09                    | 6.58             | 0.09                    | 6.27             | 0.10                    | 6.19             |
| EUR      | 0.00                    | 0.02             | -                       | 0.24             | 0.01                    | 0.45             | 0.01                    | 0.62             |
| THB      | 0.09                    | 0.22             | 0.09                    | 0.22             | -                       | -                | -                       | -                |
| AED      | -                       | -                | -                       | -                | -                       | -                | 0.14                    | 2.46             |
| AUD      | -                       | -                | -                       | -                | 0.00                    | 0.21             | 0.00                    | 0.01             |
| NZ       | -                       | -                | -                       | -                | -                       | -                | 0.00                    | 0.03             |
| SGD      | 0.00                    | 0.24             | 0.01                    | 0.76             | 0.04                    | 2.06             | 0.02                    | 0.88             |

**Foreign currency sensitivity on unhedged exposure**

5% increase / decrease in foreign exchange rates will have the following impact on profit before tax:

|                              | Impact on profit before tax |                |                |                |
|------------------------------|-----------------------------|----------------|----------------|----------------|
|                              | December 31, 2020           | March 31, 2020 | March 31, 2019 | March 31, 2018 |
| Increase by 5% in forex rate | 0.36                        | 0.39           | 0.45           | 0.51           |
| Decrease by 5% in forex rate | (0.36)                      | (0.39)         | (0.45)         | (0.51)         |

- The figures disclosed above are based on the Restated Unconsolidated Summary Statement of Assets and Liabilities of the Company.
- The above statement should be read with the Annexures to the Restated Unconsolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Unconsolidated Financial Statements - Annexure VI.

Annexure VII : Notes to the restated unconsolidated summary statement (Continued)

33 Capital Management

For the purpose of Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing borrowings, trade and other payables, less cash and cash equivalents.

| Particulars                                            | As at<br>December 31, 2020 | As at<br>March 31, 2020 | As at<br>March 31, 2019 | As at<br>March 31, 2018 |
|--------------------------------------------------------|----------------------------|-------------------------|-------------------------|-------------------------|
| Trade Payables                                         | 171.41                     | 248.46                  | 284.89                  | 151.13                  |
| Other financial liabilities                            | 1,127.08                   | 720.00                  | 491.20                  | 1,062.52                |
| Less: Cash and cash equivalents (Annexure VII note 10) | (446.07)                   | (130.78)                | (340.75)                | (76.73)                 |
| <b>Net debts</b>                                       | <b>852.42</b>              | <b>837.68</b>           | <b>435.33</b>           | <b>1,136.93</b>         |
| Equity share capital (Annexure VII note 11)            | 217.29                     | 217.29                  | 217.29                  | 72.43                   |
| Other equity (Annexure IV)                             | 1,123.95                   | 809.87                  | 462.03                  | 367.15                  |
| <b>Total capital</b>                                   | <b>1,341.24</b>            | <b>1,027.16</b>         | <b>679.32</b>           | <b>439.58</b>           |
| <b>Capital and net debt</b>                            | <b>2,193.67</b>            | <b>1,864.84</b>         | <b>1,114.66</b>         | <b>1,576.51</b>         |
| <b>Gearing ratio (%)</b>                               | <b>38.86%</b>              | <b>44.92%</b>           | <b>39.06%</b>           | <b>72.12%</b>           |

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets terms & conditions attached to the interest-bearing loans and borrowings that define capital structure requirements.

No changes were made in the objectives, policies or processes for managing capital during the years / period ended December 31, 2020, March 31, 2020, March 31, 2019, and March 31, 2018.



Annexure VII : Notes to the restated unconsolidated summary statement (Continued)

**34 Details of Dues to Micro and Small Enterprises as defined under the MSMED Act, 2006**

In term of the requirement of the Micro, Small and Medium Enterprise Development Act, 2006, the Company has continuously sought confirmations. Based on the information available with the Company, there is no principal/interest amount due to micro and small enterprises.

| Particulars                                                                                                                                                                                                                   | As at December 31,<br>2020 | As at March 31,<br>2020 | As at March 31,<br>2019 | As at March 31,<br>2018 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|-------------------------|-------------------------|-------------------------|
| a) The amounts remaining unpaid to suppliers as at the end of the period/years:                                                                                                                                               |                            |                         |                         |                         |
| Principal amount                                                                                                                                                                                                              | -                          | -                       | -                       | -                       |
| Interest due thereon                                                                                                                                                                                                          | -                          | -                       | -                       | -                       |
| b) Amount of payments made to suppliers beyond the appointed day during the period/years:                                                                                                                                     |                            |                         |                         |                         |
| Principal amount                                                                                                                                                                                                              | -                          | -                       | -                       | -                       |
| Interest actually paid under section 16 of MSMED                                                                                                                                                                              | -                          | -                       | -                       | -                       |
| c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period/years) but without adding the interest specified under the MSMED Act | -                          | -                       | -                       | -                       |
| d) The amount of interest:                                                                                                                                                                                                    |                            |                         |                         |                         |
| Accrued at the end of each accounting period/years                                                                                                                                                                            | -                          | -                       | -                       | -                       |
| Remaining unpaid at the end of each accounting period/years                                                                                                                                                                   | -                          | -                       | -                       | -                       |
| e) Interest remaining due and payable to suppliers disallowable as deductible expenditure deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006                            | -                          | -                       | -                       | -                       |

**Notes:**

- The figures disclosed above are based on the Restated Unconsolidated Summary Statement of Assets and Liabilities of the Company.
- The above statement should be read with the Annexures to the Restated Unconsolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Unconsolidated Financial Statements - Annexure VI.

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Annexure VII : Notes to the restated unconsolidated summary statement (Continued)

35 Disclosure required under section 186(4) of the companies Act 2013

Particulars of loans as required by Section 186(4) of Companies Act 2013 are as follows:

| Name of party                                        | Rate of interest | Due date          | Secured / unsecured | Purpose of Loan       | For the period ended December 31, 2020 | For the year ended March 31, 2020 | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
|------------------------------------------------------|------------------|-------------------|---------------------|-----------------------|----------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Kriarj Entertainment Pvt Ltd                         | 24%              | December 15, 2018 | Unsecured           | Movie production      | -                                      | -                                 | -                                 | 137.50                            |
| Carnival Motion Pictures Private Limited             | 16%              | On Demand         | Unsecured           | Movie production      | -                                      | -                                 | 15.81                             | 35.00                             |
| Clapstem Entertainment Private Limited               | 16%              | On Demand         | Unsecured           | Movie production      | -                                      | -                                 | -                                 | -                                 |
| Harvinder Singh Suri                                 | 16%              | On Demand         | Unsecured           | Movie production      | -                                      | -                                 | -                                 | 10.00                             |
| Humble Motion Pictures                               | 16%              | On Demand         | Unsecured           | Movie production      | -                                      | -                                 | -                                 | 3.00                              |
| One World E Ventures Private Limited                 | 16%              | On Demand         | Unsecured           | Movie production      | -                                      | -                                 | -                                 | -                                 |
| Paramhans Creations                                  | 16%              | On Demand         | Unsecured           | Movie production      | -                                      | -                                 | -                                 | 7.50                              |
| Paramhans Creation Pvt Ltd                           | 16%              | On Demand         | Unsecured           | Movie production      | -                                      | -                                 | -                                 | 5.00                              |
| Panorama Studio Pvt Ltd                              | 16%              | December 15, 2017 | Unsecured           | Movie production      | -                                      | -                                 | -                                 | 51.10                             |
| Celocity Entertainment Private Limited               | 16%              | On Demand         | Unsecured           | Movie production      | -                                      | -                                 | -                                 | 2.90                              |
| Wizcraft International Entertainment Private Limited | 16%              | December 25, 2017 | Unsecured           | Organising IIFA event | -                                      | -                                 | -                                 | 97.50                             |
| Wizcraft International Entertainment Private Limited | 12%              | March 31, 2019    | Unsecured           | Organising IIFA event | -                                      | -                                 | 80.00                             | -                                 |
| Easy Production Private Limited                      | 16%              | On Demand         | Unsecured           | Movie production      | -                                      | 335.50                            | 335.70                            | -                                 |
| Easemytrip UK Limited                                | 8%               | On Demand         | Unsecured           | Working Capital       | 2.12                                   | -                                 | -                                 | -                                 |
| Ezeego One Travels & Tours Limited                   | 24%              | December 18, 2019 | Unsecured           | Business operations   | -                                      | -                                 | 200.00                            | -                                 |
|                                                      |                  |                   |                     |                       | <b>2.12</b>                            | <b>335.50</b>                     | <b>631.51</b>                     | <b>349.50</b>                     |

Movement in loans are as follows:

|                                                                 | As at December 31, 2020 | As at March 31, 2020 | As at March 31, 2019 | As at March 31, 2018 |
|-----------------------------------------------------------------|-------------------------|----------------------|----------------------|----------------------|
| Opening balance                                                 | 114.51                  | 351.35               | 152.57               | 160.54               |
| Add: Loans given during the period/years                        | 2.12                    | 335.50               | 631.51               | 349.50               |
| Less: Received back during the period/years                     | 86.32                   | 572.34               | 417.40               | 123.80               |
| Less: Written off during the period/years                       | -                       | -                    | 25.00                | 234.40               |
| Add: Ind AS Adjustment                                          | 0.07                    | -                    | 9.67                 | 0.73                 |
| <b>Net amount appearing in Loans (Note 4 of Annexure VII) *</b> | <b>30.38</b>            | <b>114.51</b>        | <b>351.35</b>        | <b>152.57</b>        |

\* This amount represents loans appearing in Note 6 excluding loans given to employees amounting to INR 1.90 (March 31, 2020: 1.78; March 31, 2019: 1.09; March 31, 2018: 2.08) and security deposit of INR 15.78 (March 31, 2020: 16.10; March 31, 2019: 15.13; March 31, 2018: 14.15).

The Company provides financial assistance to movie producers and other branding companies for advertisement and branding of travel, tour and ticketing business during the making and release of the movies and award functions. The Company had during the financial year 2017-18, 2018-19 and 2019-20, written off some of these advances due to uncertainty of collectability.

**Easy Trip Planners Limited (formerly known as "Easy Trip Planners Private Limited")**  
**(Amount in INR million, unless otherwise stated)**

**Annexure VII : Notes to the restated unconsolidated summary statement (Continued)**

**Easy Trip Planners Limited (formerly known as "Easy Trip Planners Private Limited")**  
**(Amount in INR million, unless otherwise stated)**

**Annexure VII : Notes to the restated unconsolidated summary statement (Continued)**

| Investments                                                                                                                                                          | For the period ended<br>December 31, 2020 | For the year ended<br>March 31, 2020 | For the year ended<br>March 31, 2019 | For the year ended<br>March 31, 2018 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| <b>Unquoted bonds</b>                                                                                                                                                |                                           |                                      |                                      |                                      |
| 10.49% Vijaya perp bond: Nil ( March 31, 2020: Nil; March 31, 2019: Nil; March 31, 2018: 315,114.32 units)                                                           | -                                         | -                                    | -                                    | 30.64                                |
| 10.90% Punjab & Sind bank perpetual bond: Nil (March 31, 2020: Nil; March 31, 2019: Nil; March 31, 2018: 239,684.58 units)                                           | -                                         | -                                    | -                                    | 23.01                                |
| 11% Bank of India perpetual bond: Nil (March 31, 2020: Nil; March 31, 2019: Nil; March 31, 2018: 304,259.75 units)                                                   | -                                         | -                                    | -                                    | 31.21                                |
| 11.25% Syndicate bank: Nil (March 31, 2020: Nil; March 31, 2019: Nil; March 31, 2018: 306,479.92 units)                                                              | -                                         | -                                    | -                                    | 31.26                                |
| <b>Shares held as stock in trade</b>                                                                                                                                 |                                           |                                      |                                      |                                      |
| <b>Quoted equity instruments</b>                                                                                                                                     |                                           |                                      |                                      |                                      |
| Bombay Rayon Fashions Limited: Nil (March 31, 2020: Nil; March 31, 2019: Nil; March 31, 2018: 475,000 shares)                                                        | -                                         | -                                    | -                                    | 99.37                                |
| IDFC Bank Limited: Nil (March 31, 2020: Nil; March 31, 2019: Nil; March 31, 2018: 1,00,000 shares)                                                                   | -                                         | -                                    | -                                    | 4.91                                 |
| James Hotels Limited: Nil (March 31, 2020: Nil; March 31, 2019: Nil; March 31, 2018: 378 shares)                                                                     | -                                         | -                                    | -                                    | 0.02                                 |
| Jindal Stainless Limited: Nil (March 31, 2020: Nil; March 31, 2019: 970,714 shares; March 31, 2018: 2,00,000 shares)                                                 | -                                         | -                                    | 63.53                                | 17.91                                |
| National Fertilizers Limited: Nil (March 31, 2020: Nil; March 31, 2019: 50,000 shares; March 31, 2018: 2,00,000 shares)                                              | -                                         | -                                    | 1.84                                 | 11.23                                |
| Radha Madhav Corporation Limited: Nil (March 31, 2020: Nil; March 31, 2019: 100,000 shares; March 31, 2018: 1,00,000 shares)                                         | -                                         | -                                    | 2.96                                 | 2.72                                 |
| SpiceJet Limited: Nil (March 31, 2020: Nil; March 31, 2019: 862,909 shares; March 31, 2018: 1,00,000 shares)                                                         | -                                         | -                                    | 75.98                                | 12.91                                |
| The Tata Power Company Limited: Nil (March 31, 2020: Nil; March 31, 2019: Nil; March 31, 2018: 1,00,000 shares)                                                      | -                                         | -                                    | -                                    | 7.91                                 |
| Aditya Birla Capital Limited: Nil (March 31, 2020: Nil; March 31, 2019: 100,000 shares; March 31 2018: Nil)                                                          | -                                         | -                                    | 9.50                                 | -                                    |
| Ashok Leyland Ltd: Nil (March 31, 2020: Nil; March 31, 2019: 25,000 shares; March 31 2018: Nil)                                                                      | -                                         | -                                    | 2.13                                 | -                                    |
| Bharat Electronics Ltd: Nil (March 31, 2020: Nil; March 31, 2019: 131,859 shares; March 31 2018: Nil)                                                                | -                                         | -                                    | 11.03                                | -                                    |
| Ceat Ltd: Nil (March 31, 2020: Nil; March 31, 2019: 31,500 shares; March 31 2018: Nil)                                                                               | -                                         | -                                    | 39.02                                | -                                    |
| Eros International Media Limited: Nil (March 31, 2020: Nil; March 31, 2019: 50,000 shares; March 31 2018: Nil)                                                       | -                                         | -                                    | 3.92                                 | -                                    |
| ICICI Prudential Life Insurance Co. Ltd: Nil (March 31, 2020: Nil; March 31, 2019: 25,000 shares; March 31 2018: Nil)                                                | -                                         | -                                    | 7.69                                 | -                                    |
| InterGlobe Aviation Limited: Nil (March 31, 2020: Nil; March 31, 2019: 100,000 shares; March 31 2018: Nil)                                                           | -                                         | -                                    | 109.19                               | -                                    |
| Jet Airways India Ltd: Nil (March 31, 2020: Nil; March 31, 2019: 70,000 shares; March 31 2018: Nil)                                                                  | -                                         | -                                    | 17.61                                | -                                    |
| Jindal Stainless (Hisar) Limited: Nil (March 31, 2020: Nil; March 31, 2019: 365,000 shares; March 31 2018: Nil)                                                      | -                                         | -                                    | 32.27                                | -                                    |
| NBCC (India) Limited: Nil (March 31, 2020: Nil; March 31, 2019: 75,000 shares; March 31, 2018: Nil)                                                                  | -                                         | -                                    | 4.23                                 | -                                    |
| Punjab National Bank: Nil (March 31, 2020: Nil; March 31, 2019: 25,000 shares; March 31, 2018: Nil)                                                                  | -                                         | -                                    | 1.95                                 | -                                    |
| Reliance Communications Ltd: Nil (March 31, 2020: Nil; March 31, 2019: 4,624,000 shares; March 31, 2018: Nil)                                                        | -                                         | -                                    | 30.06                                | -                                    |
| Sterlite Technologies Limited: Nil (March 31, 2020: Nil; March 31, 2019: 33,000 shares; March 31, 2018: Nil)                                                         | -                                         | -                                    | 9.83                                 | -                                    |
| Tata Coffee Ltd: Nil (March 31, 2020: Nil; March 31, 2019: 19,500 shares; March 31, 2018: Nil)                                                                       | -                                         | -                                    | 1.93                                 | -                                    |
| Tata Motors Ltd: Nil (March 31, 2020: Nil; March 31, 2019: 100,000 shares; March 31, 2018: Nil)                                                                      | -                                         | -                                    | 16.83                                | -                                    |
| Tata Steel Bsl Ltd: Nil (March 31, 2020: Nil; March 31, 2019: 200,000 shares; March 31, 2018: Nil)                                                                   | -                                         | -                                    | 8.35                                 | -                                    |
| Tribhovandas Bhimji Zaveri Limited: Nil (March 31, 2020: Nil; March 31, 2019: 160,000 shares; March 31, 2018: Nil)                                                   | -                                         | -                                    | 10.69                                | -                                    |
| Yes Bank Ltd: Nil (March 31, 2020: Nil; March 31, 2019: 100,000 shares; March 31, 2018: Nil)                                                                         | -                                         | -                                    | 15.21                                | -                                    |
| <b>Debentures (unquoted)</b>                                                                                                                                         |                                           |                                      |                                      |                                      |
| Secured redeemable non-convertible market linked debentures in Centrum Direct Limited: Nil (March 31, 2020: Nil; March 31, 2019: Nil; and March 31, 2018, 200 units) | -                                         | -                                    | -                                    | 20.00                                |

| Investments                                                                                                               | As at<br>December 31, 2020 | As at<br>March 31, 2020 | As at<br>March 31, 2019 | As at<br>March 31, 2018 |
|---------------------------------------------------------------------------------------------------------------------------|----------------------------|-------------------------|-------------------------|-------------------------|
| <b>Unquoted equity instruments</b>                                                                                        |                            |                         |                         |                         |
| Easemytrip Middleeast DMCC: 60 shares (March 31, 2020: 60 shares; March 31, 2019: Nil; March 31, 2018: Nil)               | 1.15                       | 1.15                    | -                       | -                       |
| Singapore Arrivals Pte Limited: 150,000 shares (March 31, 2020: 150,000 shares; March 31, 2019: Nil; March 31, 2018: Nil) | 7.66                       | 7.66                    | -                       | -                       |
| Easemytrip UK Limited: 100 shares (March 31, 2020: 100 shares; March 31, 2019: Nil; March 31, 2018: Nil)                  | 7.14                       | 3.20                    | -                       | -                       |
|                                                                                                                           | <b>15.95</b>               | <b>12.01</b>            | <b>475.75</b>           | <b>293.10</b>           |

**Notes**

- The figures disclosed above are based on the Restated Unconsolidated Summary Statement of Assets and Liabilities of the Company.
- The above statement should be read with the Annexures to the Restated Unconsolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Ind AS Unconsolidated Financial Statements - Annexure VI.
- Refer Note 28 of Annexure VII of Restated Unconsolidated Summary Statements for amount receivable from related parties.

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Annexure VII : Notes to the restated unconsolidated summary statement (Continued)

36 Discontinuing Operations

The Company in board meeting dated March 31, 2018 announced its decision of its board of directors to discontinue the Coal, Movie and Share trading business which is also a separate segment as per Ind AS 108 Segment Reporting. The proposed discontinuation is consistent with the Company's long-term strategy to focus its activities in the areas of Travel and Tourism. All assets and liabilities of Coal, Movie and Share Trading business as at March 31, 2018 have been brought at realisable value (fair value less cost to sale).

The following statement shows the revenue and expenses of discontinuing operations:

|                                   | December 31, 2020 |                    |               |       | March 31, 2020  |                    |               |       | March 31, 2019  |                    |               |         | March 31, 2018  |                    |               |          |
|-----------------------------------|-------------------|--------------------|---------------|-------|-----------------|--------------------|---------------|-------|-----------------|--------------------|---------------|---------|-----------------|--------------------|---------------|----------|
|                                   | Trading of coal   | Movie distribution | Share Trading | Total | Trading of coal | Movie distribution | Share Trading | Total | Trading of coal | Movie distribution | Share Trading | Total   | Trading of coal | Movie distribution | Share Trading | Total    |
| <b>Revenue</b>                    |                   |                    |               |       |                 |                    |               |       |                 |                    |               |         |                 |                    |               |          |
| Revenue from operations           | -                 | -                  | -             | -     | -               | -                  | -             | -     | 34.80           | -                  | 499.52        | 534.32  | 884.46          | 304.37             | 115.34        | 1,304.17 |
| Other income                      | -                 | -                  | -             | -     | -               | -                  | -             | -     | 8.55            | -                  | 12.05         | 20.60   | 2.96            | -                  | -             | 2.96     |
|                                   | -                 | -                  | -             | -     | -               | -                  | -             | -     | 43.35           | -                  | 511.57        | 554.92  | 887.42          | 304.37             | 115.34        | 1,307.13 |
| <b>Expenses</b>                   |                   |                    |               |       |                 |                    |               |       |                 |                    |               |         |                 |                    |               |          |
| Cost of movie distribution rights | -                 | -                  | -             | -     | -               | -                  | -             | -     | -               | -                  | -             | -       | -               | 358.02             | -             | 358.02   |
| Purchase of traded goods          | -                 | -                  | -             | -     | -               | -                  | -             | -     | -               | -                  | 475.74        | 475.74  | 849.30          | -                  | 100.27        | 949.57   |
| Increase in inventories           | -                 | -                  | -             | -     | -               | -                  | -             | -     | 31.47           | -                  | -             | 31.47   | (28.65)         | -                  | -             | (28.65)  |
| Employee benefits expense         | -                 | -                  | -             | -     | -               | -                  | -             | -     | 0.15            | -                  | 0.46          | 0.61    | 3.64            | 0.43               | 0.16          | 4.23     |
| Finance costs                     | -                 | -                  | -             | -     | -               | -                  | -             | -     | -               | -                  | -             | -       | 3.70            | -                  | -             | 3.70     |
| Other expenses*                   | -                 | -                  | -             | -     | -               | -                  | -             | -     | 0.14            | 5.29               | 77.29         | 82.72   | 21.15           | 7.20               | 85.34         | 113.69   |
|                                   | -                 | -                  | -             | -     | -               | -                  | -             | -     | 31.76           | 5.29               | 553.49        | 590.54  | 849.14          | 365.65             | 185.77        | 1,400.56 |
| <b>Profit/ (loss) before tax</b>  |                   |                    |               |       |                 |                    |               |       | 11.59           | (5.29)             | (41.92)       | (35.62) | 38.28           | (61.28)            | (70.43)       | (93.43)  |
| Income-tax expenses/ (reversal)   | -                 | -                  | -             | -     | -               | -                  | -             | -     | 3.37            | (1.54)             | 16.00         | 17.84   | 13.25           | (21.21)            | (19.64)       | (27.60)  |
| <b>Profit/ (loss) after tax</b>   | -                 | -                  | -             | -     | -               | -                  | -             | -     | 8.22            | (3.75)             | (57.92)       | (53.46) | 25.03           | (40.07)            | (50.79)       | (65.83)  |

\*includes loss on fair valuation of shares in share trading business.

The carrying amounts of the total assets and liabilities to be disposed of are as follows. Comparative information for discontinuing operations is included in accordance with Ind AS 105 Discontinuing Operations:

|                   | December 31, 2020 |                    |               |       | March 31, 2020  |                    |               |       | March 31, 2019  |                    |               |       | March 31, 2018  |                    |               |        |
|-------------------|-------------------|--------------------|---------------|-------|-----------------|--------------------|---------------|-------|-----------------|--------------------|---------------|-------|-----------------|--------------------|---------------|--------|
|                   | Trading of coal   | Movie distribution | Share Trading | Total | Trading of coal | Movie distribution | Share Trading | Total | Trading of coal | Movie distribution | Share Trading | Total | Trading of coal | Movie distribution | Share Trading | Total  |
| Total assets      | -                 | -                  | -             | -     | -               | -                  | -             | -     | 6.42            | -                  | -             | 6.42  | 231.07          | 75.79              | 75.03         | 381.89 |
| Total liabilities | -                 | -                  | -             | -     | -               | -                  | -             | -     | -               | -                  | -             | -     | 15.69           | -                  | -             | 15.69  |
| <b>Net assets</b> | -                 | -                  | -             | -     | -               | -                  | -             | -     | 6.42            | -                  | -             | 6.42  | 215.38          | 75.79              | 75.03         | 366.20 |

The net cash flows attributable to the discontinuing operations are as below:

|                                     | December 31, 2020 |                    |               |       | March 31, 2020  |                    |               |       | March 31, 2019  |                    |               |        | March 31, 2018  |                    |               |          |
|-------------------------------------|-------------------|--------------------|---------------|-------|-----------------|--------------------|---------------|-------|-----------------|--------------------|---------------|--------|-----------------|--------------------|---------------|----------|
|                                     | Trading of coal   | Movie distribution | Share Trading | Total | Trading of coal | Movie distribution | Share Trading | Total | Trading of coal | Movie distribution | Share Trading | Total  | Trading of coal | Movie distribution | Share Trading | Total    |
| Operating activities                | -                 | -                  | -             | -     | -               | -                  | -             | -     | 217.19          | 72.04              | 17.11         | 306.34 | (116.38)        | (137.08)           | (130.05)      | (383.51) |
| Investing activities                | -                 | -                  | -             | -     | -               | -                  | -             | -     | -               | -                  | -             | -      | 0.14            | -                  | -             | 0.14     |
| Financing activities                | -                 | -                  | -             | -     | -               | -                  | -             | -     | -               | -                  | -             | -      | (2.70)          | -                  | -             | (2.70)   |
| <b>Net cash inflows/ (outflows)</b> | -                 | -                  | -             | -     | -               | -                  | -             | -     | 217.19          | 72.04              | 17.11         | 306.34 | (118.94)        | (137.08)           | (130.05)      | (386.07) |

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**Annexure VII : Notes to the restated unconsolidated summary statement (Continued)**

**37 First-Time Adoption of Ind AS**

The financial statements, for the year ended March 31, 2019, are the first time the Company has prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2018, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2019, together with the comparative period data as at and for the year ended March 31, 2018, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 01, 2017, the Company's date of transition to Ind AS.

This note explains exemptions availed by the Company in restating its Previous GAAP financial statements, including the balance sheet as at April 01, 2017 and the financial statements as at and for the year ended March 31, 2018 and March 31, 2019.

**Exemptions applied:**

Ind AS 101, First-time adoption of Indian Accounting Standards allows first time adopters of Ind AS certain optional exemptions and mandatory exceptions from the retrospective application of certain Ind AS. The Company has applied the following exemptions and mandatory exceptions in the transition from previous GAAP to Ind AS.

**(i) Mandatory exceptions:**

**a) Estimates**

The estimates at April 1, 2017, March 31, 2018 and at March 31, 2019 are consistent with those made for the same dates in accordance with Previous GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Previous GAAP did not require estimation:

- Impairment of financial assets based on expected credit loss model

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions as at April 1, 2017, March 31, 2018 and March 31, 2019.

**b) De-recognition of financial assets:**

The Company has applied the de-recognition requirements in Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.

**(ii) Optional exemptions:**

Ind AS 101 allows first time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

**a) Deemed cost-Previous GAAP carrying amount:**

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets and investment property covered by Ind AS 38 and Ind AS 40 respectively. Accordingly, the Company has elected to measure all of its property, plant and equipment at their previous GAAP carrying value.

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Annexure VII : Notes to the restated unconsolidated summary statement (Continued)

Ind AS statement of reconciliation of equity and profit and loss as per previous GAAP and Ind AS

Reconciliation of equity as at April 01, 2017

| Particulars                                                                            | Notes     | Amount as per IGAAP # | GAAP Adjustments/ Prior Period Adjustments | Ind AS          |
|----------------------------------------------------------------------------------------|-----------|-----------------------|--------------------------------------------|-----------------|
| <b>I ASSETS</b>                                                                        |           |                       |                                            |                 |
| <b>(1) Non-current assets</b>                                                          |           |                       |                                            |                 |
| (a) Property, Plant and Equipment                                                      | 1         | 64.49                 | (0.29)                                     | 64.20           |
| (b) Intangible assets                                                                  |           | 0.18                  | 0.00                                       | 0.18            |
| (c) Investment properties                                                              | 2         | 101.07                | (1.77)                                     | 99.30           |
| (d) Financial assets                                                                   |           | -                     | -                                          | -               |
| (i) Loans                                                                              |           | 0.06                  | -                                          | 0.06            |
| (ii) Investments                                                                       |           | -                     | -                                          | -               |
| (iii) Other Financial assets                                                           |           | -                     | -                                          | -               |
| (e) Deferred tax assets (net)                                                          |           | -                     | -                                          | -               |
| (f) Non current tax asset (net)                                                        |           | 3.67                  | -                                          | 3.67            |
| (g) Other non-current assets                                                           | 12        | 11.00                 | 2.63                                       | 13.63           |
| <b>Total Non- current Assets</b>                                                       |           | <b>180.47</b>         | <b>0.57</b>                                | <b>181.04</b>   |
| <b>(2) Current assets</b>                                                              |           |                       |                                            |                 |
| (a) Inventories                                                                        |           | 2.82                  | -                                          | 2.82            |
| (b) Financial assets                                                                   |           | -                     | -                                          | -               |
| (i) Loans                                                                              | 12        | 188.84                | (10.60)                                    | 178.24          |
| (ii) Investments                                                                       | 3 & 4     | 334.06                | (11.27)                                    | 322.79          |
| (iii) Trade receivables                                                                | 5 & 11    | 218.19                | 158.15                                     | 376.34          |
| (iv) Cash and cash equivalents                                                         |           | 23.79                 | -                                          | 23.79           |
| (v) Other bank balances                                                                |           | 16.91                 | -                                          | 16.91           |
| (vi) Other financial assets                                                            |           | 3.01                  | -                                          | 3.01            |
| (c) Other current assets                                                               | 12        | 360.93                | 7.99                                       | 368.92          |
| <b>Total Current Assets</b>                                                            |           | <b>1,148.55</b>       | <b>144.27</b>                              | <b>1,292.82</b> |
| <b>Total Assets</b>                                                                    |           | <b>1,329.02</b>       | <b>144.84</b>                              | <b>1,473.85</b> |
| <b>II EQUITY AND LIABILITIES</b>                                                       |           |                       |                                            |                 |
| <b>(1) Equity</b>                                                                      |           |                       |                                            |                 |
| (a) Equity Share capital                                                               |           | 1.26                  | -                                          | 1.26            |
| (b) Other Equity                                                                       |           |                       |                                            |                 |
| (i) Retained earnings                                                                  |           | 290.96                | 74.34                                      | 365.30          |
| (ii) Security premium                                                                  |           | 71.17                 | -                                          | 71.17           |
| <b>Total Equity</b>                                                                    |           | <b>363.39</b>         | <b>74.34</b>                               | <b>437.73</b>   |
| <b>LIABILITIES</b>                                                                     |           |                       |                                            |                 |
| <b>(1) Non- current liabilities</b>                                                    |           |                       |                                            |                 |
| (a) Financial Liabilities                                                              |           |                       |                                            |                 |
| (i) Borrowings                                                                         |           | -                     | -                                          | -               |
| (ii) Other financial liabilities                                                       |           | 2.70                  | -                                          | 2.70            |
| (b) Contract liability                                                                 |           | 122.02                | -                                          | 122.02          |
| (c) Provisions                                                                         | 6         | -                     | 6.63                                       | 6.63            |
| (d) Other non-current liabilities                                                      |           | -                     | -                                          | -               |
| (e) Deferred tax liabilities (net)                                                     | 8         | (1.13)                | 39.22                                      | 38.09           |
| <b>Total non- current liabilities</b>                                                  |           | <b>123.59</b>         | <b>45.85</b>                               | <b>169.44</b>   |
| <b>(2) Current liabilities</b>                                                         |           |                       |                                            |                 |
| (a) Financial liabilities                                                              |           |                       |                                            |                 |
| (i) Borrowings                                                                         |           | 103.70                | -                                          | 103.70          |
| (ii) Trade payables                                                                    |           | -                     | -                                          | -               |
| total outstanding dues of micro enterprises and small enterprises                      |           | -                     | -                                          | -               |
| total outstanding dues of creditors other than micro enterprises and small enterprises | 5, 7 & 14 | 74.53                 | 23.68                                      | 98.21           |
| (iii) Other financial liabilities                                                      |           | 324.83                | -                                          | 324.83          |
| (b) Contract liability                                                                 |           | 320.58                | -                                          | 320.58          |
| (c) Provisions                                                                         | 6 & 7     | -                     | 0.97                                       | 0.97            |
| (d) Other current liabilities                                                          |           | 4.02                  | -                                          | 4.02            |
| (e) Liabilities for current tax (net)                                                  |           | 14.38                 | -                                          | 14.38           |
| <b>Total Current liabilities</b>                                                       |           | <b>842.04</b>         | <b>24.65</b>                               | <b>866.69</b>   |
| <b>Total Liabilities</b>                                                               |           | <b>965.63</b>         | <b>70.50</b>                               | <b>1,036.13</b> |
| <b>Total Equity and Liabilities</b>                                                    |           | <b>1,329.02</b>       | <b>144.84</b>                              | <b>1,473.86</b> |

# Previous GAAP figures have been regrouped to conform to Ind AS presentation requirements for the purpose of this note.

Annexure VII : Notes to the restated unconsolidated summary statement (Continued)

Reconciliation of equity as at March 31, 2018

| Particulars                                                                              | Notes  | Amount as per IGAAP # | GAAP Adjustments/<br>Prior Period Adjustments | Ind AS          |
|------------------------------------------------------------------------------------------|--------|-----------------------|-----------------------------------------------|-----------------|
| <b>I ASSETS</b>                                                                          |        |                       |                                               |                 |
| <b>(1) Non-current assets</b>                                                            |        |                       |                                               |                 |
| (a) Property, Plant and Equipment                                                        |        | 62.91                 | -                                             | 62.91           |
| (b) Intangible assets                                                                    |        | 0.45                  | (0.00)                                        | 0.45            |
| (c) Investment properties                                                                |        | 98.34                 | (0.00)                                        | 98.34           |
| (d) Financial assets                                                                     |        |                       |                                               |                 |
| (i) Loans                                                                                |        | -                     | -                                             | -               |
| (ii) Investments                                                                         |        | 20.00                 | -                                             | 20.00           |
| (iii) Other Financial assets                                                             |        | 6.08                  | -                                             | 6.08            |
| (e) Deferred tax assets (net)                                                            | 8      | 36.18                 | 11.45                                         | 47.63           |
| (f) Non current tax asset (net)                                                          |        | 3.96                  | -                                             | 3.96            |
| (g) Other non-current assets                                                             |        | 5.50                  | -                                             | 5.50            |
| <b>Total Non- current Assets</b>                                                         |        | <b>233.42</b>         | <b>11.45</b>                                  | <b>244.87</b>   |
| <b>(2) Current assets</b>                                                                |        |                       |                                               |                 |
| (a) Inventories                                                                          |        | 31.47                 | -                                             | 31.47           |
| (b) Financial assets                                                                     |        |                       |                                               |                 |
| (i) Loans                                                                                | 12     | 182.32                | (9.87)                                        | 172.45          |
| (ii) Investments                                                                         | 4      | 280.52                | (0.52)                                        | 280.00          |
| (iii) Trade receivables                                                                  | 5 & 11 | 454.23                | (23.34)                                       | 430.89          |
| (iv) Cash and cash equivalents                                                           |        | 76.73                 | -                                             | 76.73           |
| (v) Other bank balances                                                                  |        | 13.18                 | -                                             | 13.18           |
| (vi) Other financial assets                                                              |        | 16.33                 | -                                             | 16.33           |
| (c) Other current assets                                                                 | 12     | 527.09                | 9.88                                          | 536.97          |
| <b>Total Current Assets</b>                                                              |        | <b>1,581.87</b>       | <b>(23.85)</b>                                | <b>1,558.02</b> |
| <b>Total Assets</b>                                                                      |        | <b>1,815.29</b>       | <b>(12.40)</b>                                | <b>1,802.89</b> |
| <b>II EQUITY AND LIABILITIES</b>                                                         |        |                       |                                               |                 |
| <b>(1) Equity</b>                                                                        |        |                       |                                               |                 |
| (a) Share capital                                                                        |        | 72.43                 | -                                             | 72.43           |
| (b) Other Equity                                                                         |        | 394.94                | (27.79)                                       | 367.15          |
| <b>Total Equity</b>                                                                      |        | <b>467.37</b>         | <b>(27.79)</b>                                | <b>439.58</b>   |
| <b>LIABILITIES</b>                                                                       |        |                       |                                               |                 |
| <b>(1) Non- current liabilities</b>                                                      |        |                       |                                               |                 |
| (a) Financial Liabilities                                                                |        |                       |                                               |                 |
| (i) Borrowings                                                                           |        |                       |                                               |                 |
| (ii) Other financial liabilities                                                         |        | 2.70                  | -                                             | 2.70            |
| (b) Contract liability                                                                   |        |                       | -                                             | -               |
| (c) Provisions                                                                           |        | 7.58                  | -                                             | 7.58            |
| (d) Other non-current liabilities                                                        |        | -                     | -                                             | -               |
| (e) Deferred tax liabilities (net)                                                       |        | -                     | -                                             | -               |
| <b>Total Non- current liabilities</b>                                                    |        | <b>10.28</b>          | <b>-</b>                                      | <b>10.28</b>    |
| <b>(2) Current liabilities</b>                                                           |        |                       |                                               |                 |
| (a) Financial liabilities                                                                |        |                       |                                               |                 |
| (i) Trade payables                                                                       |        |                       |                                               |                 |
| - total outstanding dues of micro enterprises and small enterprises                      |        | -                     | -                                             | -               |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | 14     | 165.01                | (13.88)                                       | 151.13          |
| (ii) Other financial liabilities                                                         |        | 1,052.05              | 7.78                                          | 1,059.82        |
| (b) Contract liability                                                                   |        | 57.08                 | -                                             | 57.08           |
| (c) Provisions                                                                           |        | 2.00                  | -                                             | 2.00            |
| (d) Other current liabilities                                                            | 14     | 20.25                 | 21.50                                         | 41.75           |
| (e) Liabilities for current tax (net)                                                    |        | 41.25                 | -                                             | 41.25           |
| <b>Total Current liabilities</b>                                                         |        | <b>1,337.64</b>       | <b>15.40</b>                                  | <b>1,353.04</b> |
| <b>Total Liabilities</b>                                                                 |        | <b>1,347.92</b>       | <b>15.40</b>                                  | <b>1,363.32</b> |
| <b>Total Equity and Liabilities</b>                                                      |        | <b>1,815.29</b>       | <b>(12.39)</b>                                | <b>1,802.90</b> |

# Previous GAAP figures have been regrouped to conform to Ind AS presentation requirements for the purpose of this note.

Annexure VII : Notes to the restated unconsolidated summary statement (Continued)

Reconciliation of profit or loss for the year ended March 31, 2018

| Particulars                                                                  | Notes            | Amount as per IGAAP # | GAAP Adjustments/<br>Prior Period Adjustments | Ind AS          |
|------------------------------------------------------------------------------|------------------|-----------------------|-----------------------------------------------|-----------------|
| <b>I Revenue from operations</b>                                             | 5,10,13,14       | 1,225.29              | (224.21)                                      | 1,001.08        |
| <b>II Other Income</b>                                                       | 4,12,13          | 98.54                 | 36.12                                         | 134.66          |
| <b>III Total Income ( I +II )</b>                                            |                  | <b>1,323.83</b>       | <b>(188.09)</b>                               | <b>1,135.74</b> |
| <b>IV Expenses</b>                                                           |                  |                       |                                               |                 |
| Employee benefits expense                                                    | 6,7 &9           | 165.91                | (6.74)                                        | 159.17          |
| Finance Costs                                                                | 14               | 13.36                 | 1.77                                          | 15.13           |
| Depreciation and amortization expense                                        | 1 & 2            | 4.50                  | (2.07)                                        | 2.43            |
| Other expenses                                                               | 4,10,11,12,13,14 | 868.23                | (14.48)                                       | 853.75          |
| <b>Total expenses (IV)</b>                                                   |                  | <b>1,052.00</b>       | <b>(21.52)</b>                                | <b>1,030.48</b> |
| <b>V Profit before tax (III-IV)</b>                                          |                  | <b>271.83</b>         | <b>(166.57)</b>                               | <b>105.26</b>   |
| <b>VI Tax expense:</b>                                                       |                  |                       |                                               |                 |
| Current Tax                                                                  |                  | -                     | -                                             | -               |
| Deferred Tax                                                                 | 8                | 100.69                | -                                             | 100.69          |
|                                                                              |                  | (6.21)                | (55.35)                                       | (61.56)         |
| <b>Total tax expense (VI)</b>                                                |                  | <b>94.48</b>          | <b>(55.35)</b>                                | <b>39.13</b>    |
| <b>VII Profit for the year from continuing operations (V-VI)</b>             |                  | <b>177.35</b>         | <b>(111.22)</b>                               | <b>66.13</b>    |
| <b>VIII Discontinued operations</b>                                          |                  |                       |                                               |                 |
| Profit/(loss) before tax for the year from discontinued operations           | 3                | (104.97)              | 11.54                                         | (93.43)         |
| Tax Income/ (expense) of discontinued operations                             | 8                | (31.59)               | 3.99                                          | (27.60)         |
| <b>Profit/ (loss) for the year from discontinued operations</b>              |                  | <b>(73.38)</b>        | <b>7.55</b>                                   | <b>(65.83)</b>  |
| <b>IX Profit for the year (VII+VIII)</b>                                     |                  | <b>103.97</b>         | <b>(103.67)</b>                               | <b>0.30</b>     |
| <b>X Other Comprehensive Income</b>                                          |                  |                       |                                               |                 |
| <b>Items that will not be reclassified to statement of profit or loss</b>    |                  |                       |                                               |                 |
| Re-measurement(loss)/gain on defined benefit plans                           | 9                | -                     | 2.17                                          | 2.17            |
| Income tax relating to items that will not be reclassified to profit or loss |                  | -                     | (0.63)                                        | (0.63)          |
| <b>Total other comprehensive (loss)/income</b>                               |                  | <b>-</b>              | <b>1.54</b>                                   | <b>1.54</b>     |
| <b>XI Total comprehensive income for the year, net of taxes (IX + X)</b>     |                  | <b>103.97</b>         | <b>(102.13)</b>                               | <b>1.84</b>     |

# Previous GAAP figures have been regrouped to conform to Ind AS presentation requirements for the purpose of this note.

**Prior Period Items:**

Under Indian GAAP changes in accounting policies, correction of errors and omissions will be recorded through the current period income statement. Under Ind AS, changes in accounting policies and correction of errors and omissions will be accounted retrospectively by restating the comparative period. Consequent to the above, the impact of the prior period errors, which have been adjusted to respective years, on total comprehensive income and on equity is as follows :

**a) Restated Statement of Assets and Liabilities**

| Particulars                      | March 31, 2018 | April 01, 2017 |
|----------------------------------|----------------|----------------|
| Total Equity (cumulative impact) | (17.02)        | 91.06          |

**b) Restated Statement of Profits and Losses**

| Particulars                | March 31, 2018 |
|----------------------------|----------------|
| Total Comprehensive Income | (108.08)       |

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Annexure VII : Notes to the restated unconsolidated summary statement (Continued)

Footnotes to the reconciliation of equity as at April 1, 2017 and March 31, 2018 and profit or loss for the year ended March 31, 2018

**1 Property, plant and equipment (PPE)**

Under previous GAAP, Company has recognised depreciation expenses on building pertaining to previous period in the financial year 2017-18. However, Ind AS requires the Company to correct the prior period errors retrospectively by restating the comparative amounts for the prior period presented in the which the error occurred. Accordingly, depreciation expenses has been decreased in financial year 2017-18 with the corresponding impact in the retained earnings and the carrying amount of PPE.

**2 Investment in property**

Under previous GAAP, Company has recognised depreciation expenses on investment property pertaining to previous period in the financial year 2017-18. However, Ind AS requires the Company to correct the prior period errors retrospectively by restating the comparative amounts for the prior period presented in the which the error occurred. Accordingly, depreciation expenses has been decreased in financial year 2017-18.

**3 Investment in equity shares**

Under previous GAAP, investment made in equity shares, classified as inventories, was valued at cost or NRV (whichever is lower) and the Company had recognised impairment loss in financial year 2017-18, pertaining to previous years. However, Ind AS required the Company to correct prior period errors retrospectively by restating the comparative amounts for the prior period presented in the year in which the error occurred. Also under Ind AS, such investments have been classified and measured at fair value through profit and loss.

**4 Investment in mutual funds & Bonds**

Under previous GAAP, investment made in mutual funds and bonds were classified as current investments and valued at lower of cost or net realizable value. Under Ind AS, such investments have been classified and measured at fair value through profit and loss.

**5 Income from air passage services**

Under previous GAAP, Company had recognized air passage revenue pertaining to previous periods in the financial year 2016-17 and 2017-18. However, Ind AS requires the Company to correct the prior period errors retrospectively by restating the comparative amounts for the prior period presented in the which the error occurred. Accordingly, unbilled revenue has been increased with a corresponding credit to retained earnings on transition date and to statement of profit and loss in the respective years.

**6 Gratuity**

Under previous GAAP, Company has recognized gratuity pertaining to previous periods in the financial year 2017-18. However, Ind AS requires the Company to correct the prior period errors retrospectively by restating the comparative amounts for the prior period presented in the which the error occurred.

**7 Leave encashment and bonus**

Under previous GAAP, Company has recognized leave encashment and bonus pertaining to previous periods in the financial year 2017-18. However, Ind AS requires the Company to correct the prior period errors retrospectively by restating the comparative amounts for the prior period presented in the which the error occurred.

**8 Deferred tax**

The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences relating to various transition adjustments which are recognised in correlation to the underlying transaction in retained earnings or as a separate component in equity.

**9 Employee benefits**

Under previous GAAP, actuarial gains and losses were recognised in profit or loss. Under Ind AS, the actuarial gains and losses form part of remeasurement of the net benefit liability/asset which is recognised in other comprehensive income.

**10 Loss on sales of ticket booking**

Under previous GAAP, Loss on account of incorrect pricing / overcommitment was charged to other expenses. However under Ind AS, Such transactions are in the nature of consideration payable to the customer and should be netted off from revenue at performance obligation level.

**11 Trade receivables**

Under Indian GAAP, the Company had booked impairment loss of receivables in respect of specific amount for incurred losses. Under Ind AS, impairment allowance has been determined based on Expected Loss model (ECL).

**12 Discounting of movie advances**

Under previous GAAP, no impact had been taken for loans given to branding partners in return of securing advertisement rights for its brand / logo at the time of release and making of the movie and media promotion at various events. Under Ind AS, such advances will need to be discounted to present value. Excess of principal amount over its present value will be considered as prepayment / deferred assets and will be amortized over the period on straight-line basis. Interest income will be recognized on the present value of the asset based on EIR method. On account of such discounting, other financial assets have decreased as at April 1, 2017 and corresponding other current and non-current assets have been increased by the same amount. Further advertisement cost and interest income has been increased in the financial year 2017-18.

**13 Non- Cash consideration**

The Company has entered into non-cash consideration arrangements with branding partners. Under previous GAAP, the Company has not recognized such non cash consideration. However Ind AS 115 requires that the fair value of such non-cash consideration, received or expected to be received by the customer, whichever is more clearly evident, is to be included in the transaction price.

**14 Restatement of prior period errors not covered elsewhere**

Under previous GAAP, prior period errors were not required to be restated to the financial statements of the period to which they pertained / if not presented, to be adjusted against opening retained earnings. However, as per Ind AS 8, prior period errors are required to be restated in the financial statements of comparative period if errors pertained to such period, otherwise to be adjusted against opening retained earnings.

**15 Statement of cash flows**

There were no material difference between the statements of cash flows presented under Ind AS and the previous GAAP.

*This space has been intentionally left blank*

**Annexure VII : Notes to the restated unconsolidated summary statement (Continued)**

- 38** Sections 92-92F of Income Tax Act, 1961 prescribe Transfer Pricing regulations for computing the taxable income and expenditure from 'international transactions' between 'associated enterprises' on an 'arm's length' basis. These regulations, inter alia, also require the maintenance of prescribed documents and information including furnishing a report from an Accountant within the due date of filing the return of income. The Company has undertaken necessary steps to comply with the Transfer Pricing regulations. The Management is of the opinion that the international transactions are at arm's length, and hence the aforesaid legislation will not have any impact on the Restated Summary Statements, particularly on the amount of tax expense and that of provision for taxation.
- 39** The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules / interpretation have not yet been issued. The company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 40 COVID-19 Pandemic**  
The World Health Organisation declared COVID-19 to be a pandemic in March 2020. Consequently, Government of India declared a nation-wide lockdown with effect from March 24, 2020, which caused significant disruption in economic activity and has impacted the business activities and lives of the people. Various restrictions on travel have been imposed across the globe which have led to huge amount of cancellations and limited new air travel, hotel packages, bus and train bookings. The Company has undertaken certain cost reduction initiatives, including implementing salary reductions and work from home policies, deferring non-critical capital expenditures and renegotiating the supplier payments and contracts. The Company expects to continue to adapt these policies and cost reduction initiatives as the situation evolves. Although travel restrictions and quarantine orders are gradually being lifted, it remains difficult to predict the duration of the long-term impact from the virus. Basis the available resources, Company does not consider significant impact on the Restated Summary Statements.

As per our report of even date

**For S.R. Batliboi & Associates LLP**  
ICAI firm registration number: 101049W/E300004  
Chartered Accountants

**For and on behalf of the Board of Directors of**  
**Easy Trip Planners Limited (formerly known as "Easy Trip Planners Private Limited")**  
**CIN - U63090DL2008PTC179041**

**per Yogesh Midha**  
**Partner**  
Membership No.: 94941  
Place: New Delhi  
Date: February 08, 2021

**Nishant Pitti**  
**Director**  
DIN No. 02172265  
Place: New Delhi  
Date: February 08, 2021

**Rikant Pittie**  
**Director**  
DIN No. 03136369  
Place: New Delhi  
Date: February 08, 2021

**Ashish Bansal**  
**Chief Financial Officer**  
Place: New Delhi  
Date: February 08, 2021

**Preeti Sharma**  
**Company Secretary**  
Membership No.: 34417  
Place: New Delhi  
Date: February 08, 2021

**Auditors' Report on the restated consolidated summary statements of assets and liabilities as at December 31, 2020 and March 31, 2020, summary statement of profits and losses (including other comprehensive income), summary statement of cash flows and changes in equity for nine months ended December 31, 2020 and year ended March 31, 2020 of Easy Trip Planners Limited (collectively, the "Restated Consolidated Summary Statements")**

To

The Board of Directors

Easy Trip Planners Limited (formerly known as Easy Trip Planners Private Limited)

Building #223, Patparganj Industrial Area,

New Delhi – 110092

Dear Sirs:

1. We have examined the attached Restated Consolidated Summary Statements of Easy Trip Planners Limited (formerly known as Easy Trip Planners Private Limited) (the "Company") and its subsidiaries (the Company and its subsidiaries together referred as "the Group") annexed to this report and prepared by the Company for the purpose of inclusion in the Red Herring Prospectus ("RHP") and Prospectus ("Offer documents") in connection with its proposed Initial Public Offer ("IPO"). The Restated Consolidated Summary Statements, which have been approved by the Board of Directors of the Company, have been prepared in accordance with the requirements of:
  - a) Section 26 of Part I of Chapter III of the Companies Act 2013 (the "Act");
  - b) Relevant provisions of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
  - c) The Guidance Note on Reports in Company Prospectuses (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note").

**Management's Responsibility for the Restated Consolidated Summary Statements**

2. The preparation of the Restated Consolidated Summary Statements, which are to be included in the Offer documents is the responsibility of the Management of the Company. The Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Summary Statements. The Management is also responsible for identifying and ensuring that the Company complies with the ICDR Regulations.

**Auditors' Responsibilities**

3. We have examined such Restated Consolidated Summary Statements taking into consideration:
  - a) The terms of reference and terms of our engagement agreed with you vide our engagement letter dated January 20, 2021, requesting us to carry out the assignment, in connection with the proposed IPO of the Company;
  - b) The Guidance Note;
  - c) Concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Consolidated Summary Statements; and
  - d) The requirements of Section 26 of the Act and the ICDR Regulations.

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

4. The Company proposes to make an initial public offer which comprises of offer for sale by certain shareholders' existing equity shares of Rs. 2 each at such premium arrived at by the book building process (referred to as the 'Issue'), as may be decided by the Company's Board of Directors.

#### **Restated Consolidated Summary Statements as per audited Financial Statements**

5. These Restated Consolidated Summary Statements have been compiled by the management of the Company from:
  - a) Audited consolidated financial statements of the Group as at and for the nine months ended December 31, 2020, which were prepared in accordance with the Indian Accounting Standard (Ind AS) 34 "Interim financial reporting" specified under Section 133 of the Act and other accounting principles generally accepted in India (referred to as "Ind AS"), which have been approved by the Board of Directors at their meeting held on February 8, 2021.
  - b) Audited consolidated financial statements of the Group as at and for the year ended March 31, 2020, 2020 which were prepared in accordance with Ind-AS, which have been approved by the Board of Directors at their meeting held on December 28, 2020.
6. For the purpose of our examination, we have relied on
  - a. Auditors' report issued by us dated February 8, 2021 on the consolidated financial statements of the Group and auditor's report dated February 8, 2021 issued by the auditors of the subsidiaries on the financial statements of the subsidiaries as at and for nine months ended December 31, 2020 as referred to in paragraph 5a above; and
  - b. Auditors' report issued by us dated December 28, 2020 on the consolidated financial statements of the Group and auditor's report dated December 28, 2020 issued by the auditors of the subsidiaries on the financial statements of the subsidiaries as at and for the year ended March 31, 2020 as referred to in paragraph 5b above.
7. As indicated in our audit report referred to in para 6 above, we did not audit the financial statements of three subsidiaries, prepared by the management under Ind-AS, whose share of total assets, total revenues and net cash flows included in the consolidated financial statements, for the nine months ended December 31, 2020 and year ended March 31, 2020 is tabulated below, which have been audited by other auditors 'Kamal Jhunjhunwala & Co', Chartered Accountants and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors:

**December 31, 2020**

**(Rs. in Million)**

| <b>Name of the subsidiary</b>  | <b>Total Assets of subsidiary</b> | <b>Total revenues of subsidiary</b> | <b>Total Net Cash Inflows / (Outflows) of subsidiary</b> |
|--------------------------------|-----------------------------------|-------------------------------------|----------------------------------------------------------|
| Easemytrip MiddleEast DMCC     | 6.00                              | 0.16                                | (1.37)                                                   |
| Singapore Arrivals Pte Limited | 3.24                              | -                                   | (0.15)                                                   |
| Easemytrip UK Ltd              | 167.99                            | -                                   | (98.45)                                                  |

**March 31, 2020**

**(Rs. in Million)**

| <b>Name of the subsidiary</b>  | <b>Total Assets of subsidiary</b> | <b>Total revenues of subsidiary</b> | <b>Total Net Cash Inflows / (Outflows) of subsidiary</b> |
|--------------------------------|-----------------------------------|-------------------------------------|----------------------------------------------------------|
| Easemytrip MiddleEast DMCC     | 7.02                              | 2.72                                | 2.97                                                     |
| Singapore Arrivals Pte Limited | 3.76                              | 1.03                                | 0.17                                                     |
| Easemytrip UK Ltd              | 65.51                             | -                                   | 0.22                                                     |

These other auditors of the subsidiaries as mentioned above, have examined the restated summary statements of the respective subsidiaries and have confirmed that these Statements:

- a. have been prepared after making adjustments for changes in accounting policies to be consistent with the Group.;
  - b. have no adjustments and regroupings for the material amounts in the respective period to which they relate;
  - c. there are no qualifications in the auditors reports of the subsidiaries to be adjusted; and
  - d. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
8. Based on our examination and according to the information and explanations given to us, and as per the reliance placed on the examination report submitted by the other auditors for the nine months ended December 31, 2020 and year ended March 31, 2020, we report that the Restated Consolidated Summary Statements of the Group, as attached to this report, read with basis of preparation and respective significant accounting policies given in Annexure V as described in paragraph 1 have been prepared in accordance with the Act, ICDR Regulations, Guidance Note and these Restated Consolidated Summary Statements and:
  - i. there are no changes in accounting policies.
  - ii. there are no adjustments and regroupings for the material amounts in the Restated Consolidated Summary Statements;
  - iii. there are no qualifications in the auditors' reports on the consolidated audited financial statements of the Company as at December 31, 2020, March 31, 2020 and for the nine months ended December 31, 2020 and year ended March 31, 2020 which require any adjustments to the Restated Consolidated Summary Statements. There is an emphasis of matter drawing attention to note in financial statements for describing possible effect of uncertainties relating to Covid-2019 pandemic on Group's financial performance in the above financial statements.
9. We have not audited any financial statements of the Group as of any date or for any period subsequent to December 31, 2020. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group as of any date or for any period subsequent to December 31, 2020.
10. The Restated Consolidated Summary Statements do not reflect the effects of events that occurred subsequent to the audited financial statements mentioned in paragraph 6 above.

11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the Previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the offer documents to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

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per **Yogesh Midha**

Partner

Membership No: 94941

UDIN: 21094941AAAAAH9327

Place of Signature: New Delhi

Date: February 08, 2021

Easy Trip Planners Limited (formerly known as "Easy Trip Planners Private Limited")  
Restated Ind AS Summary Statement of Assets and Liabilities  
(Amount in INR million, unless otherwise stated)

Annexure I

Restated Consolidated Summary Statement of Assets and Liabilities

| Particulars                                        | Notes | As at<br>December 31, 2020 | As at<br>March 31, 2020 |
|----------------------------------------------------|-------|----------------------------|-------------------------|
| <b>ASSETS</b>                                      |       |                            |                         |
| <b>I. Non-current assets</b>                       |       |                            |                         |
| (a) Property, plant and equipment                  | 1     | 76.86                      | 77.58                   |
| (b) Intangible assets                              | 2     | 1.69                       | 1.26                    |
| (c) Goodwill                                       | 2     | 15.96                      | 15.96                   |
| (d) Investment property                            | 3     | 23.15                      | 23.21                   |
| (e) Intangibles under development                  |       | 3.33                       | 3.33                    |
| (f) Financial assets                               |       |                            |                         |
| (i) Loans                                          | 4     | 25.33                      | 65.29                   |
| (ii) Other financial assets                        | 4     | 675.88                     | 150.23                  |
| (g) Deferred tax asset (net)                       | 5     | 34.12                      | 30.59                   |
| <b>Total non-current assets</b>                    |       | <b>856.32</b>              | <b>367.45</b>           |
| <b>II. Current assets</b>                          |       |                            |                         |
| (a) Financial assets                               |       |                            |                         |
| (i) Loans                                          | 4     | 187.70                     | 132.39                  |
| (ii) Investments                                   | 4     | 10.11                      | 9.99                    |
| (iii) Trade receivables                            | 7     | 196.44                     | 581.92                  |
| (iv) Cash and cash equivalents                     | 8     | 448.53                     | 134.14                  |
| (v) Other bank balances                            | 8     | 965.03                     | 1,177.95                |
| (vi) Other financial assets                        | 4     | 210.65                     | 204.27                  |
| (b) Other current assets                           | 6     | 865.82                     | 290.73                  |
| <b>Total current assets</b>                        |       | <b>2,884.28</b>            | <b>2,531.39</b>         |
| <b>Total Assets (I+II)</b>                         |       | <b>3,740.60</b>            | <b>2,898.84</b>         |
| <b>EQUITY AND LIABILITIES</b>                      |       |                            |                         |
| <b>III. Equity</b>                                 |       |                            |                         |
| (a) Equity share capital                           | 9     | 217.29                     | 217.29                  |
| (b) Other equity                                   |       |                            |                         |
| (i) Retained earnings                              |       | 1,101.62                   | 793.21                  |
| (ii) Capital reserve                               |       | 2.97                       | 2.97                    |
| (iii) Other reserves                               |       | (0.52)                     | (0.96)                  |
| Equity attributable to equity holders of the Group |       | <b>1,321.36</b>            | <b>1,012.51</b>         |
| <b>Total equity</b>                                |       | <b>1,321.36</b>            | <b>1,012.51</b>         |

**Easy Trip Planners Limited (formerly known as "Easy Trip Planners Private Limited")**  
**Restated Ind AS Summary Statement of Assets and Liabilities**  
**(Amount in INR million, unless otherwise stated)**

**Annexure I**

**Restated Consolidated Summary Statement of Assets and Liabilities**

| Particulars                                                                            | Notes | As at<br>December 31, 2020 | As at<br>March 31, 2020 |
|----------------------------------------------------------------------------------------|-------|----------------------------|-------------------------|
| <b>IV. Non-current liabilities</b>                                                     |       |                            |                         |
| (a) Contract liability                                                                 | 11    | 268.04                     | 386.82                  |
| (b) Long term provisions                                                               | 12    | 17.63                      | 17.53                   |
| <b>Total non-current liabilities</b>                                                   |       | <b>285.67</b>              | <b>404.35</b>           |
| <b>V. Current liabilities</b>                                                          |       |                            |                         |
| (a) Financial Liabilities                                                              |       |                            |                         |
| (i) Borrowings                                                                         | 10    | 170.99                     | 67.60                   |
| (ii) Trade payables                                                                    |       |                            |                         |
| Total outstanding dues of micro enterprises and small enterprises;                     | 10    | -                          | -                       |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 10    | 189.39                     | 266.39                  |
| (iii) Other financial liabilities                                                      | 10    | 1,121.58                   | 717.31                  |
| (b) Contract liability                                                                 | 11    | 335.58                     | 229.85                  |
| (c) Provisions                                                                         | 12    | 4.86                       | 2.94                    |
| (d) Other current liabilities                                                          | 13    | 98.11                      | 83.12                   |
| (e) Liabilities for current tax (net)                                                  | 5     | 213.06                     | 114.77                  |
| <b>Total current liabilities</b>                                                       |       | <b>2,133.57</b>            | <b>1,481.98</b>         |
| <b>Total equity and liabilities (III+IV+V)</b>                                         |       | <b>3,740.60</b>            | <b>2,898.84</b>         |

**Note:**

The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Consolidated Financial Statements - Annexure VI.

The above referred notes are part of Annexure VII of Restated Consolidated Summary Statements.

As per our report of even date

**For S.R. Batliboi & Associates LLP**

ICAI firm registration number: 101049W/E300004

Chartered Accountants

**For and on behalf of For and on behalf of the Board of Directors of  
Easy Trip Planners Limited (formerly known as "Easy Trip Planners Private  
Limited")**

**CIN - U63090DL2008PTC179041**

**per Yogesh Midha**

**Partner**

Membership No.: 94941

Place: New Delhi

Date: February 08, 2021

**Nishant Pitti**

**Director**

DIN No. 02172265

Place: New Delhi

Date: February 08, 2021

**Rikant Pittie**

**Director**

DIN No. 03136369

Place: New Delhi

Date: February 08, 2021

**Ashish Bansal**

**Chief Financial Officer**

Place: New Delhi

Date: February 08, 2021

**Preeti Sharma**

**Company Secretary**

Membership No.: 34417

Place: New Delhi

Date: February 08, 2021



Easy Trip Planners Limited (formerly known as "Easy Trip Planners Private Limited")  
Restated Ind AS Summary Statement of Profits and Losses  
(Amount in INR million, unless otherwise stated)

Annexure II  
Restated Consolidated Summary Statement of Profits and Losses

| Particulars                                                                                 | Notes | For the period ended<br>December 31, 2020 | For the year ended<br>March 31, 2020 |
|---------------------------------------------------------------------------------------------|-------|-------------------------------------------|--------------------------------------|
| <b>I Revenue</b>                                                                            |       |                                           |                                      |
| Revenue from operations                                                                     | 14    | 492.70                                    | 1,413.60                             |
| Other income                                                                                | 15    | 321.96                                    | 396.51                               |
| <b>Total income (I)</b>                                                                     |       | <b>814.66</b>                             | <b>1,810.11</b>                      |
| <b>II Expenses</b>                                                                          |       |                                           |                                      |
| Service cost                                                                                |       | -                                         | 37.54                                |
| Employee benefits expense                                                                   | 16    | 147.63                                    | 301.96                               |
| Finance costs                                                                               | 17    | 16.02                                     | 33.02                                |
| Depreciation and amortization expense                                                       | 18    | 4.89                                      | 7.07                                 |
| Other expenses                                                                              | 19    | 233.41                                    | 971.70                               |
| <b>Total expenses (II)</b>                                                                  |       | <b>401.95</b>                             | <b>1,351.29</b>                      |
| <b>III Restated Profit before tax (I-II)</b>                                                |       | <b>412.71</b>                             | <b>458.82</b>                        |
| <b>IV Tax expense:</b>                                                                      | 5     |                                           |                                      |
| Current tax                                                                                 |       | 111.83                                    | 132.52                               |
| Deferred tax credit                                                                         |       | (4.54)                                    | (3.53)                               |
| <b>Total tax expense</b>                                                                    |       | <b>107.29</b>                             | <b>128.99</b>                        |
| <b>V Restated Profit for the period (III-IV)</b>                                            |       | <b>305.42</b>                             | <b>329.83</b>                        |
| <b>VI Other Comprehensive Income</b>                                                        |       |                                           |                                      |
| <b>Items that will not be reclassified to profit or loss in subsequent period</b>           |       |                                           |                                      |
| Re-measurement losses on defined benefit plans                                              | 20    | 4.00                                      | 1.80                                 |
| Income tax relating to items that will be reclassified to profit and loss                   |       | (1.01)                                    | (0.45)                               |
| <b>Items that will be reclassified to statement of profit and loss in subsequent period</b> |       |                                           |                                      |
| Exchange loss on translation of foreign operations                                          |       | 0.44                                      | (1.28)                               |
| Income tax relating to items that will be reclassified to profit and loss                   |       | -                                         | 0.32                                 |
| <b>Other Comprehensive loss for the period net of tax</b>                                   |       | <b>3.43</b>                               | <b>0.39</b>                          |
| <b>VII Total Comprehensive Income for the period, net of tax (V + VI)</b>                   |       | <b>308.85</b>                             | <b>330.22</b>                        |
| <b>VIII Earnings per share: (INR) [face value of INR 2 per share]</b>                       | 21    |                                           |                                      |
| Basic and diluted EPS (in INR)                                                              |       | 2.81                                      | 3.04                                 |

**Note:**

The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Consolidated Financial Statements - Annexure VI.

The above referred notes are part of Annexure VII of Restated Consolidated Summary Statements.

As per our report of even date

**For S.R. Batliboi & Associates LLP**  
ICAI firm registration number: 101049W/E300004

**For and on behalf of the Board of Directors of**  
**Easy Trip Planners Limited (formerly known as "Easy Trip Planners Private**

**per Yogesh Midha**  
**Partner**  
Membership No.: 94941  
Place: New Delhi  
Date: February 08, 2021

**Nishant Pitti**  
**Director**  
DIN No. 02172265  
Place: New Delhi  
Date: February 08, 2021

**Rikant Pittie**  
**Director**  
DIN No. 03136369  
Place: New Delhi  
Date: February 08, 2021

**Ashish Bansal**  
**Chief Financial Officer**  
Place: New Delhi  
Date: February 08, 2021

**Preeti Sharma**  
**Company Secretary**  
Membership No.: 34417  
Place: New Delhi  
Date: February 08, 2021

Easy Trip Planners Limited (formerly known as "Easy Trip Planners Private Limited")  
Restated Ind AS Summary Statement of Cash Flows  
(Amount in INR million, unless otherwise stated)

Annexure III  
Restated Consolidated Summary Statement of Cash Flows

| Particulars                                                                                           | For the period ended<br>December 31, 2020 | For the year ended<br>March 31, 2020 |
|-------------------------------------------------------------------------------------------------------|-------------------------------------------|--------------------------------------|
| <b>A Cash Flow from Operating Activities</b>                                                          |                                           |                                      |
| Profit before tax (as restated)                                                                       | 412.71                                    | 458.82                               |
| <b>Total</b>                                                                                          | <b>412.71</b>                             | <b>458.82</b>                        |
| <b>Adjustments for :</b>                                                                              |                                           |                                      |
| Depreciation and amortization expense                                                                 | 4.89                                      | 7.07                                 |
| Advance written off                                                                                   | 3.56                                      | 9.02                                 |
| Finance costs                                                                                         | 12.40                                     | 29.70                                |
| Interest income from:                                                                                 |                                           |                                      |
| - On deposits with bank                                                                               | (72.11)                                   | (53.38)                              |
| - On loans and others                                                                                 | (13.07)                                   | (35.57)                              |
| Impairment allowance of trade receivables                                                             | 8.00                                      | 32.47                                |
| Provision for doubtful advances                                                                       | 4.15                                      | 23.01                                |
| Bad debts                                                                                             | 4.70                                      | 15.71                                |
| Fair value gain on financial instruments at fair value through profit or loss                         | (0.11)                                    | -                                    |
| Dividend income                                                                                       | (0.18)                                    | (0.13)                               |
| Liability no longer required written back and Claims written back                                     | (231.80)                                  | (243.78)                             |
| Profit on sale of investment property                                                                 | -                                         | (17.69)                              |
|                                                                                                       | <b>(279.58)</b>                           | <b>(233.57)</b>                      |
| <b>Operating profit before working capital changes</b>                                                | <b>133.14</b>                             | <b>225.25</b>                        |
| <b>Change in working capital:</b>                                                                     |                                           |                                      |
| Increase in trade and other receivables, financial assets and other assets                            | (210.99)                                  | (103.64)                             |
| Increase in trade and other payables, financial liabilities, contract liability and other liabilities | 561.69                                    | 206.39                               |
| Movements in provisions                                                                               | 2.02                                      | 6.47                                 |
| <b>Net changes in working capital</b>                                                                 | <b>352.71</b>                             | <b>109.22</b>                        |
| <b>Net cash flows from operating activities</b>                                                       | <b>485.85</b>                             | <b>334.47</b>                        |
| Direct taxes paid (net of refunds)                                                                    | (24.35)                                   | (57.44)                              |
| <b>Net cash flows from operating activities (A)</b>                                                   | <b>461.50</b>                             | <b>277.03</b>                        |
| <b>B Cash Flow from Investing Activities:</b>                                                         |                                           |                                      |
| Purchase of investments                                                                               | -                                         | (9.99)                               |
| Payment for purchase of property, plant and equipment and intangibles                                 | (4.51)                                    | (30.82)                              |
| Proceeds from sale of Investment property                                                             | -                                         | 77.49                                |
| Investments in bank deposits (having original maturity of more than three months)                     | (312.73)                                  | (658.23)                             |
| Dividend received                                                                                     | 0.18                                      | 0.13                                 |
| Acquisition of subsidiaries                                                                           | -                                         | (1.63)                               |
| Interest received                                                                                     | 72.00                                     | 77.87                                |
| <b>Net cash used in investing activities (B)</b>                                                      | <b>(245.06)</b>                           | <b>(545.18)</b>                      |
| <b>C Cash flow from Financing Activities:</b>                                                         |                                           |                                      |
| Proceeds from short term borrowing                                                                    | -                                         | 65.16                                |
| Payment of principal portion of lease liabilities                                                     | -                                         | (1.77)                               |
| Payment of interest portion of lease liabilities                                                      | -                                         | (0.52)                               |
| Finance costs paid                                                                                    | (1.60)                                    | (1.33)                               |
| <b>Net cash flows from/ (used in) financing activities (C)</b>                                        | <b>(1.60)</b>                             | <b>61.54</b>                         |
| <b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>                                 | <b>214.85</b>                             | <b>(206.61)</b>                      |
| Net foreign exchange difference                                                                       | 0.47                                      | -                                    |
| Cash and cash equivalents as at the beginning of period                                               | 134.14                                    | 340.75                               |
| <b>Cash and cash equivalents as at the end of period</b>                                              | <b>349.46</b>                             | <b>134.14</b>                        |
| <b>Components of cash and cash equivalents:</b>                                                       |                                           |                                      |
| Cash on hand                                                                                          | 2.60                                      | 2.32                                 |
| Funds in transit                                                                                      | 98.87                                     | 10.67                                |
| Balances with banks:                                                                                  |                                           |                                      |
| - Current account*                                                                                    | 111.60                                    | 121.15                               |
| - Deposit account (with original maturity of three months or less)                                    | 235.46                                    | -                                    |
| Less: Bank overdrafts                                                                                 | (99.07)                                   | -                                    |
| <b>Total cash and cash equivalents (Refer note 8 of Annexure VII)</b>                                 | <b>349.46</b>                             | <b>134.14</b>                        |

\*Balance in current account includes INR 1.16 (March 31, 2020: Nil) which is in nature of restricted cash.

**Easy Trip Planners Limited (formerly known as "Easy Trip Planners Private Limited")**  
**Restated Ind AS Summary Statement of Cash Flows**  
(Amount in INR million, unless otherwise stated)

**Annexure III**  
**Restated Consolidated Summary Statement of Cash Flows**

The reconciliation between the opening and the closing balances in the balance sheet for liabilities arising from financing activities is as follows:

| Particulars                 | For the period ended<br>December 31, 2020 | For the year ended March<br>31, 2020 |
|-----------------------------|-------------------------------------------|--------------------------------------|
| <b>Borrowings</b>           |                                           |                                      |
| <b>Opening balance</b>      | 67.60                                     | -                                    |
| Cash Inflows                | -                                         | 65.16                                |
| Foreign exchange management | 3.91                                      | 1.85                                 |
| Others                      | 0.41                                      | 0.59                                 |
| <b>Closing balance</b>      | <b>71.92</b>                              | <b>67.60</b>                         |

**Note:**

The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Consolidated Financial Statements - Annexure VI.  
The above referred notes are part of Annexure VII of Restated Consolidated Summary Statements.

As per our report of even date

**For S.R. BATLIBOI & ASSOCIATES LLP**  
ICAI Firm's Registration No.: 101049W/E300004  
Chartered Accountants

**For and on behalf of the Board of Directors of**  
**Easy Trip Planners Limited (formerly known as "Easy Trip Planners Private Limited")**  
**CIN - U63090DL2008PTC179041**

**per Yogesh Midha**  
**Partner**  
Membership No.: 94941  
Place: New Delhi  
Date: February 08, 2021

**Nishant Pitti**  
**Director**  
DIN No. 02172265  
Place: New Delhi  
Date: February 08, 2021

**Rikant Pittie**  
**Director**  
DIN No. 03136369  
Place: New Delhi  
Date: February 08, 2021

**Ashish Bansal**  
**Chief Financial Officer**  
Place: New Delhi  
Date: February 08, 2021

**Preeti Sharma**  
**Company Secretary**  
Membership No.: 34417  
Place: New Delhi  
Date: February 08, 2021

**Annexure IV**

**Restated Consolidated Statement of Changes in Equity**

**Equity Share Capital**

| Particulars                            | Number of shares   | Amount        |
|----------------------------------------|--------------------|---------------|
| <b>Balance as at April 01, 2019</b>    | <b>108,645,000</b> | <b>217.29</b> |
| Issued during the year                 | -                  | -             |
| <b>Balance as at March 31, 2020</b>    | <b>108,645,000</b> | <b>217.29</b> |
| Issued during the period               | -                  | -             |
| <b>Balance as at December 31, 2020</b> | <b>108,645,000</b> | <b>217.29</b> |

**Other Equity**

| Particulars                                                        | Retained earnings | Capital Reserves | Foreign Currency Translation Reserves | Total           |
|--------------------------------------------------------------------|-------------------|------------------|---------------------------------------|-----------------|
| <b>As at April 01, 2019</b>                                        | <b>462.03</b>     | -                | -                                     | <b>462.03</b>   |
| Add: Profit for the year                                           | 329.83            | -                | -                                     | <b>329.83</b>   |
| Add: Other comprehensive income for the year, net of tax           | 1.35              | -                | (0.96)                                | <b>0.39</b>     |
| Add: Bargain Purchase Gain (refer note 33)                         | -                 | 2.97             | -                                     | <b>2.97</b>     |
| <b>Total comprehensive income for the year</b>                     | <b>331.18</b>     | <b>2.97</b>      | <b>(0.96)</b>                         | <b>333.19</b>   |
| Less: amounts utilized towards issue of fully paid up bonus shares | -                 | -                | -                                     | -               |
| <b>As at March 31, 2020</b>                                        | <b>793.21</b>     | <b>2.97</b>      | <b>(0.96)</b>                         | <b>795.22</b>   |
| Add: Profit for the period                                         | 305.42            | -                | -                                     | <b>305.42</b>   |
| Add: Other comprehensive income for the period, net of tax         | 2.99              | -                | 0.44                                  | <b>3.43</b>     |
| <b>Total comprehensive income for the period</b>                   | <b>308.41</b>     | -                | <b>0.44</b>                           | <b>308.85</b>   |
| Less: amounts utilized towards issue of fully paid up bonus shares | -                 | -                | -                                     | -               |
| <b>As at December 31, 2020</b>                                     | <b>1,101.62</b>   | <b>2.97</b>      | <b>(0.52)</b>                         | <b>1,104.07</b> |

**Nature and purpose of reserves:**

**Retained earnings**

Retained earnings represents cumulative profits of the Group. The reserve can be utilised in accordance with the provisions of Companies Act, 2013.

**Capital Reserves**

The Group recognizes bargain purchase gain on acquisition of subsidiary as capital reserves.

**Foreign Currency Translation Reserves**

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

**Notes:**

- The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Group.
- The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Consolidated Financial Statements - Annexure VI.

As per our report of even date

**For S.R. Batliboi & Associates LLP**

ICAI Firm's Registration No.: 101049W/E300004  
Chartered Accountants

**For and on behalf of the Board of Directors of**

**Easy Trip Planners Limited (formerly known as "Easy Trip Planners Private Limited")**  
**CIN - U63090DL2008PTC179041**

**per Yogesh Midha**

**Partner**

Membership No.: 94941

Place: New Delhi

Date: February 08, 2021

**Nishant Pitti**

**Director**

DIN No. 02172265

Place: New Delhi

Date: February 08, 2021

**Rikant Pittie**

**Director**

DIN No. 03136369

Place: New Delhi

Date: February 08, 2021

**Ashish Bansal**

**Chief Financial Officer**

Place: New Delhi

Date: February 08, 2021

**Preeti Sharma**

**Company Secretary**

Membership No.: 34417

Place: New Delhi

Date: February 08, 2021

## **Easy Trip Planners Limited (Easy Trip Planners Private Limited)**

(All amounts are in millions of Indian Rupees, unless stated otherwise)

### **Annexure V - Restated Consolidated Summary Statements – Accounting Policies**

#### **1. Corporate Information**

The Restated Consolidated Summary Statement of Assets and Liabilities comprise the financial statements of Easy Trip Planners Limited (formerly known as "Easy Trip Planners Private Limited") ('the Company') and its subsidiaries (collectively, 'the Group') for the period ended December 31, 2020. The Company was a private limited company domiciled in India and incorporated on June 4, 2008 under the provisions of the erstwhile Companies Act, 1956 replaced with Companies Act 2013 w.e.f April 1, 2014. The registered office of the Company is located at 223 Patparganj Industrial Area, Delhi 110092. The Company has become a Public Limited Company w.e.f.12 April 2019 and consequently the name has changed from Easy Trip Planners Private Limited to Easy Trip Planners Limited.

The Group is primarily engaged in the business of providing reservation and booking services related to travel and tourism through ease my trip-portal, ease my trip-app or in-house call-centre.

##### **1.1 Basis of preparation**

The Restated Consolidated Summary Statement of Assets and Liabilities of the Group as at December 31, 2020 and as at March 31, 2020 and the related Restated Consolidated Summary Statement of Profit and Loss, Restated Consolidated Summary Statement of Changes in Equity and Restated Consolidated Summary Statement of Cash Flows for the nine months period ended December 31, 2020 and for the year ended March 31, 2020, along with consolidated information (hereinafter collectively referred to as "Restated Consolidated Financial Information") have been prepared specifically for inclusion in the red herring prospectus (RHP) to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi in connection with proposed Initial Public Offering ("IPO") through Offer for sale of its equity shares.

The Restated Consolidated Summary Statements, which have been approved by the Board of Directors of the Company, have been prepared in accordance with the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act 2013 (the "Act");
- b) Relevant provisions of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
- c) The Guidance Note on Reports in Company Prospectuses (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note").

The Restated Consolidated Financial Information have been compiled from:

- a) the audited consolidated financial statements of the Group as at and for the period ended December 31, 2020 which are prepared in accordance with Indian Accounting Standard (Ind AS) 34 'Interim Financial Reporting' specified under the Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India (referred to as "Ind AS");
- b) audited consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2020 prepared in accordance with Ind AS.

As the subsidiaries were acquired / incorporated in the year ended March 31, 2020, the financial information as on April 1, 2019 used in the notes is based on Restated Unconsolidated Summary statement of the Company for the year ended March 31, 2019.

The Restated Consolidated Summary Statements have been prepared on a historical cost basis, except for the certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

The Restated Consolidated Summary Statements are presented in Indian rupees (INR) and all values are rounded to the nearest millions, except per share data and unless stated otherwise.

##### **1.2 Basis of consolidation**

The Restated Consolidated Financial information comprise the financial statements of the Company and its subsidiaries as at December 31, 2020 and March 31, 2020 (refer note 34 to Annexure VII of Restated Consolidated

## **Easy Trip Planners Limited (Easy Trip Planners Private Limited)**

(All amounts are in millions of Indian Rupees, unless stated otherwise)

### **Annexure V - Restated Consolidated Summary Statements – Accounting Policies**

Summary Statements for details of the subsidiaries). Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Company. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

#### **Consolidation procedure:**

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- (b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- (c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

## **Easy Trip Planners Limited (Easy Trip Planners Private Limited)**

(All amounts are in millions of Indian Rupees, unless stated otherwise)

### **Annexure V - Restated Consolidated Summary Statements – Accounting Policies**

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

## **2. Summary of significant accounting policies**

### **2.1 Business combination and goodwill**

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities are recognised and measured in accordance with Ind AS 12 Income Tax.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

## **Easy Trip Planners Limited (Easy Trip Planners Private Limited)**

(All amounts are in millions of Indian Rupees, unless stated otherwise)

### **Annexure V - Restated Consolidated Summary Statements – Accounting Policies**

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

#### **2.2 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

#### **2.3 Current versus non-current classification**



**Easy Trip Planners Limited (Easy Trip Planners Private Limited)**

(All amounts are in millions of Indian Rupees, unless stated otherwise)

**Annexure V - Restated Consolidated Summary Statements – Accounting Policies**

The Group presents assets and liabilities in the balance sheet based on current / non-current classification.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

An asset is classified as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is classified as current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

**2.4 Property, plant and equipment ('PPE')**

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Group and its cost can be measured reliably. PPE is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The initial cost of PPE comprises purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent costs are included in the asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to Statement of Profit and Loss at the time of incurrence.

Gains or losses arising from de-recognition of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management which are in line with the useful lives prescribed in Schedule II of the Companies Act, 2013.

The Group has used the following useful lives to provide depreciation on its PPE.

| <b>Particulars</b>     | <b>Years</b> |
|------------------------|--------------|
| Buildings              | 60           |
| Furniture and fixtures | 10           |
| Motor vehicles         | 10           |
| Computers              | 3            |
| Office equipment       | 5            |
| Vehicle- Others        | 8            |

Freehold land has an unlimited useful life and hence, is not depreciated.

The useful lives, residual values and depreciation method of PPE are reviewed, and adjusted appropriately, at-least as at each reporting date so as to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets. The effects of any change in the estimated useful lives, residual values and / or depreciation method are accounted prospectively, and accordingly the depreciation is calculated over the PPE's remaining revised useful life.

## **Easy Trip Planners Limited (Easy Trip Planners Private Limited)**

(All amounts are in millions of Indian Rupees, unless stated otherwise)

### **Annexure V - Restated Consolidated Summary Statements – Accounting Policies**

Subsequent costs are capitalised on the carrying amount or recognised as a separate asset, as appropriate, only when future economic benefits associated with the item are probable to flow to the Group and cost of the item can be measured reliably. When significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such components separately and depreciates them based on their specific useful lives. All repair and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

#### **2.5 Intangible assets**

Identifiable intangible assets are recognised when the Group controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Group and the cost of the asset can be measured reliably.

Intangible assets are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortized on a straight line basis over the estimated useful economic life. The Group amortizes software over the best estimate of its useful life which is three years. Website maintenance costs are charged to expense as incurred.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed prospectively. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with Ind AS 8 - *Accounting Policies, Changes in Accounting Estimates and Errors*.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

#### **2.6 Investment property**

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

An investment in land or buildings, which is held by the Company to earn rentals or for capital appreciation or both, rather than intended to use by, or in the operations of, the Group, is classified as investment property.

The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the investment property to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Depreciation on building component of investment property is calculated on a straight-line basis over the period of 60 years, which is in line with the useful life prescribed in Schedule II to the Companies Act, 2013.

Depreciation on leasehold land component of investment property is calculated on a straight-line basis over the period of lease of 90 years, which is in line with the useful life prescribed in Schedule II to the Companies Act, 2013.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

#### **2.7 Impairment of non-financial assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair

## **Easy Trip Planners Limited (Easy Trip Planners Private Limited)**

(All amounts are in millions of Indian Rupees, unless stated otherwise)

### **Annexure V - Restated Consolidated Summary Statements – Accounting Policies**

value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated.

Impairment losses of continuing operations are recognised in the statement of profit and loss.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually, as appropriate, and when circumstances indicate that the carrying value may be impaired.

## **2.8 Leases**

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Group has the right to direct the use of the asset. The Group has this right when it has the decision making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Group has the right to direct the use of the asset if either:
  - the Group has the right to operate the asset; or
  - the Group designed the asset in a way that predetermines how and for what purpose it will be used.

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### **Annexure V - Restated Consolidated Summary Statements – Accounting Policies**

#### ***Where the Group is the lessee***

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company's lease liabilities are included in Interest-bearing loans and borrowings.

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

The Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'other non-current financial liabilities' in the statement of financial position.

The right-of-use assets are also subject to impairment. Refer to the accounting policies Section 2.9 Impairment of non-financial assets.

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**Annexure V - Restated Consolidated Summary Statements – Accounting Policies*****Where the Group is the lessor***

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

The determination of whether an arrangement is a lease is based on whether fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

**2.9 Borrowing cost**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

**2.10 Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**(i) Financial assets**

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value measured on initial recognition of financial asset. Purchase and sale of financial assets are accounted for at settlement date.

**Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash in banks and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

**Classification**

The Company determines the classification of its financial instruments at initial recognition. Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI) with recycling of cumulative gains and losses (debt instruments), designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments) and fair value through profit or loss.

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**Annexure V - Restated Consolidated Summary Statements – Accounting Policies****Financial instruments at amortized cost**

A financial instrument is measured at the amortized cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in other income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss. This category includes cash and bank balances, loans, unbilled revenue, trade and other receivables.

**Financial instruments at Fair Value through Other Comprehensive Income ('FVTOCI')**

A financial instrument is classified and measured at fair value through OCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent solely payments of principal and interest.

Financial instruments included within the OCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from OCI to statement of profit and loss.

**Financial instruments at Fair Value through Profit and Loss ('FVTPL')**

Any financial instrument, which does not meet the criteria for categorization at amortized cost or at fair value through other comprehensive income, is classified at fair value through profit and loss. Financial instruments included in the fair value through profit and loss category are measured at fair value with all changes recognized in the statement of profit and loss.

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#### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### **Financial guarantee contracts**

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

The amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and

The amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

#### **Equity investments**

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable

election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit & loss.

#### **Derecognition of financial assets**

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired, or the Group has transferred its rights to receive cash flows from the asset.

#### **Impairment of financial assets**

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit and loss. Lifetime ECL allowance is recognized for trade receivables with no significant financing component. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case they are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized in the statement of profit and loss.

The Group follows simplified approach for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

#### **ii) Financial liabilities**

All financial liabilities are recognized initially at fair value. The Group's financial liabilities include trade payables and other payables.

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After initial recognition, financial liabilities are subsequently measured either at amortized cost using the effective interest rate (EIR) method, or at fair value through profit or loss. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

#### **Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. The gain or loss on derecognition is recognised in the statement of profit and loss.

#### **Loans and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

#### **2.11 Revenue recognition**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is recognized to the extent that it is probable that economic benefits will flow to the Group and revenue can be reliably measured. Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty.

The Group assesses its revenue arrangement against specific criteria in order to determine if it is acting as principal or agent. The group has concluded that it is acting as agent in case of sale of airline tickets and hotel packages as the supplier is primarily responsible for providing the underlying travel services and the Group does not control the service provided by the supplier to the traveller.

Ind AS 115 was issued on March 28, 2018 and establishes a five-step model to account for revenue arising from contracts with customer Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The Group has adopted the new standard on the transition date using the full retrospective method.

#### **Income from services**

##### *A. Air ticketing*

Income from the sale of airline tickets is recognized as an agent on a net commission, incentives and fees on earned basis net of discounts given to customers, as the Group does not assume any performance obligation post the confirmation of the issuance of an airline ticket to the customer. Group recognize the expected breakage amount as revenue when the likelihood of the customer exercising its remaining rights becomes remote. Group records allowance for cancellations at the time of the transaction based on historical experience.

Incentives from airlines are considered as earned when the performance obligations under the incentive schemes are achieved / expected to be achieved at the end of periods.

The Group has measured the revenue in respect of its performance obligation of a contract at its standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price.



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The specific recognition criteria described below is also considered before revenue is recognised.

#### **Variable consideration**

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

The Group recognizes incentives from airlines when incentives are expected to be achieved as per the threshold specified in the contract. To estimate the variable consideration, the Group applies the expected value method for contracts. The selected method that best predicts amount of variable consideration is primarily driven by the amount of volume thresholds contained in the contract. The Group uses historical data for forecasting future cancellations to come up with expected cancellation percentages. These percentages are applied to determine the expected value of the variable consideration.

#### *B. Hotels Packages*

Income from hotel reservation is recognized as an agent on a net basis. Revenue is recognised at the time of issuance of hotel voucher including for non-refundable transactions as the Group does not assume any performance obligation post the confirmation of the issuance of hotel voucher to the customer. Revenue is net of discounts given to customers.

Packages assembled by individual travellers through packaging functionality on our websites generally includes a merchant hotel component and some combinations of an air, car or destination services component. The individual package components are accounted for as separate performance obligations and recognised in accordance with our revenue recognition policies stated above. In few cases of corporate packages managed by the Group on an end to end basis, the Group acts as a principal and takes full responsibility of delivering the services, the revenues are recognised on a gross basis and cost of services against these packages is recognised as service costs.

#### **Contract balances**

##### **Contract assets**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

##### **Trade Receivables**

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (2.12) Financial instruments.

##### **Contract liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

The Group receives upfront advance from Global Distribution System ("GDS") provider for facilitating the booking of airline tickets on its software which is recognised as deferred revenue at the time of receipt. A pre-agreed incentive is given to the Group by the GDS provider in periodic intervals for each eligible and confirmed 'segment' which is recognised as revenue and adjusted against amount recognised as deferred revenue. A Segment means a booking for the travel of one passenger over one leg of a journey on a direct flight operated by a single aircraft under a single flight number.

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#### **Non- cash Consideration**

Ind AS 115 requires that the fair value of such non-cash consideration, received or expected to be received by the customer, is included in the transaction price. The Group measures the non-cash consideration at fair value. If Group cannot reasonably estimate the fair value of the non-cash consideration, the Group measures the consideration indirectly by reference to the standalone selling price of the goods or services promised to the customer in exchange for the consideration.

#### ***Income from other sources***

Income from other sources, primarily comprising advertising revenue, income from sale of rail and bus tickets and fees for facilitating website access to travel insurance companies are being recognized when performance obligation being sale of ticket and sale of insurance in case of advertisement income is satisfied. Income from the sale of rail and bus tickets is recognized as an agent on a net commission earned basis, as the Group does not assume any performance obligation post the confirmation of the issuance of the ticket to the customer.

#### ***Interest income***

For all debt instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

#### **2.12 Foreign currency transactions**

The financial statements are presented in Indian Rupees which is the functional and presentational currency of the Group.

#### **Transactions and balances**

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the group uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.
- Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.
- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss

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on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

#### **Group companies**

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

#### **2.13 Employee benefits (Retirement & Other Employee benefits)**

Retirement benefit in the form of Provident Fund is a defined contribution scheme and the Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

The Group operates defined benefit plan for its employees, viz., gratuity. The costs of providing benefits under the plan are determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out for using the projected unit credit method. In accordance with the local laws and regulations, all the employees in India are entitled for the Gratuity plan. The said plan requires a lump-sum payment to eligible employees (meeting the required vesting service condition) at retirement or termination of employment, based on a pre-defined formula. The obligation towards the said benefits is recognised in the balance sheet, at the present value of the defined benefit obligations less the fair value of plan assets (being the funded portion). The present value of the said obligation is determined by discounting the estimated future cash outflows, using interest rates of government bonds. The interest income / (expense) are calculated by applying the above-mentioned discount rate to the plan assets and defined benefit obligations liability. The net interest income / (expense) on the net defined benefit liability is recognised in the statement of profit and loss. However, the related re-measurements of the net defined benefit liability are recognised directly in the other comprehensive income in the period in which they arise. The said re-measurements comprise of actuarial gains and losses (arising from experience adjustments and changes in actuarial assumptions), the return on plan assets (excluding interest). Re-measurements are not re-classified to the statement of profit and loss in any of the subsequent periods.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

The Group presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Group has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

#### **2.14 Income taxes**

The income tax expense comprises of current and deferred income tax. Income tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or directly in equity, in which case the related income tax is also recognised accordingly.

##### **a. Current tax**

The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date. The payment made in excess / (shortfall) of the Group's income tax obligation for the period are recognised in the balance sheet as current income tax assets / liabilities. Any

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interest, related to accrued liabilities for potential tax assessments are not included in Income tax charge or (credit), but are rather recognised within finance costs.

Current income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the balance sheet, if and only when, (a) the Group currently has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) when it relates to income tax levied by the same taxation authority and where there is an intention to settle the current income tax balances on net basis.

**b. Deferred tax**

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

**2.15 Earnings per share**

Basic earnings per share are calculated by dividing the profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**2.16 Provisions**

A provision is recognized when the Group has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value if the effect of time value of money is not material and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

**2.17 Contingent liabilities**

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. The Group does not recognize a contingent liability but discloses its existence in financial statements.

**2.18 Cash and cash equivalents**

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Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less (that are readily convertible to known amounts of cash and cash equivalents and subject to an insignificant risk of changes in value) and funds in transit. However, for the purpose of the statement of cash flows, in addition to above items, any bank overdrafts / cash credits that are integral part of the Group's cash management, are also included as a component of cash and cash equivalents.

#### **2.19 Segment reporting policies**

Identification of segments – Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). Only those business activities are identified as operating segment for which the operating results are regularly reviewed by the CODM to make decisions about resource allocation and performance measurement.

#### **2.22 Discontinued operations**

A disposal Company qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- a) Represents a separate major line of business or geographical area of operations,
- b) is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss.

### **3. Critical accounting estimates and assumptions**

The estimates used in the preparation of the said financial statements are continuously evaluated by the Group and are based on historical experience and various other assumptions and factors (including expectations of future events), that the Group believes to be reasonable under the existing circumstances. The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date. Although the Group regularly assesses these estimates, actual results could differ materially from these estimates - even if the assumptions underlying such estimates were reasonable when made, if these results differ from historical experience or other assumptions do not turn out to be substantially accurate. The changes in estimates are recognized in the financial statements in the period in which they become known.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Actual results could differ from these estimates.

#### **a. Allowance for uncollectible trade receivables and advances**

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivable balances and historical experience. Additionally, a large number of minor receivables is grouped into homogeneous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible are provided in Note 7.

#### **b. Defined benefit plans**

The costs of post-retirement benefit obligation under the Gratuity plan are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increase, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. For details, refer to Note 23.

#### **c. Fair value of financial instruments**

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(All amounts are in millions of Indian Rupees, unless stated otherwise)

**Annexure V - Restated Consolidated Summary Statements – Accounting Policies**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the present valuation technique. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. For details, refer to Note 28 and 28A.

**d. Contingencies**

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

**e. Leases - Estimating the incremental borrowing rate**

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

**f. Determining the lease term of contracts with renewal and termination options – Group as lessee**

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). Termination options are given in lease of office space to the lease, which have been included in the lease liability as Group is not intended to terminate the lease. Reason for not to exercise the termination option is because Group requires the office premise for future period, location of office premise is prominent and lease rentals are reasonable. There is no future cash outflow in respect to extension and termination option which is not included in the lease liability.

*(This space has been intentionally left blank)*

Annexure VI

Part A: Statement of Restatement Adjustments to Audited Consolidated Financial statements

Reconciliation between audited profit and restated profit

| Particulars                                | For the period ended<br>December 31, 2020 | For the year ended<br>March 31, 2020 |
|--------------------------------------------|-------------------------------------------|--------------------------------------|
| Audited total comprehensive income         | 308.85                                    | 330.22                               |
| Restatement adjustments                    | -                                         | -                                    |
| <b>Restated total comprehensive income</b> | <b>308.85</b>                             | <b>330.22</b>                        |

Reconciliation between audited equity and restated equity

| Particulars                                                                          | For the period ended<br>December 31, 2020 | For the year ended<br>March 31, 2020 |
|--------------------------------------------------------------------------------------|-------------------------------------------|--------------------------------------|
| <b>A. Audited equity</b>                                                             | 1,012.51                                  | 1,012.51                             |
| <b>B. Material restatement adjustments</b>                                           |                                           |                                      |
| (i) Audit qualifications                                                             | -                                         | -                                    |
| (ii) Other material adjustments                                                      |                                           |                                      |
| Change in accounting policies                                                        | -                                         | -                                    |
| Other adjustments                                                                    | -                                         | -                                    |
| <b>Total (B)</b>                                                                     | <b>-</b>                                  | <b>-</b>                             |
| <b>C. Total Equity as Restated Summary Statement of Assets and Liabilities (A+B)</b> | <b>1,012.51</b>                           | <b>1,012.51</b>                      |

Part A: Non-adjusting events

Emphasis of matter included in the Auditors' reports and other audit qualifications included in the Annexure to the Holding Company's auditors' reports issued under Companies (Auditor's Report) Order, 2016, on the Unconsolidated financial statements for the year ended March 31, 2020 and for the period ended December 31, 2020 which do not require any corrective adjustment in the Restated Consolidated Summary Statements are as follows:

1 As at and for the period ended December 31, 2020

Emphasis of Matter

We draw attention to note 36 in the financial statements, which describes the possible effects of uncertainties relating to COVID-19 pandemic on the Company's financial performance as assessed by the management. Our Opinion is not modified in respect of this matter.

2 As at and for the year ended March 31, 2020

Emphasis of Matter

We draw attention to note 36 in the financial statements, which describes the possible effects of uncertainties relating to COVID-19 pandemic on the Company's financial performance as assessed by the management. Our Opinion is not modified in respect of this matter.

Annexure to auditor's report

Clause (vii) (a)

Undisputed statutory dues including provident fund, employees' state insurance, income-tax, service tax, goods and service tax, tax collected at source, cess and other statutory dues have not been regularly deposited with the appropriate authorities and there have been serious delays in large number of cases in case of goods and service tax and tax collected at source. The provisions related to duty of excise, duty of custom, sales-tax and value added tax are not applicable to the Company.

Clause (vii) (b)

Undisputed dues in respect of service tax and goods and service tax which were outstanding, at the year end, for a period of more than six months from the date they became payable, are as follows:

| Name of the Statute  | Nature of the Dues | Amount | Period to which the amount relates    | Date of Payment |
|----------------------|--------------------|--------|---------------------------------------|-----------------|
| Income Tax Act, 1961 | Advance tax        | 8.71   | 1st April 2019 to 15th June 2019      | Unpaid          |
| Income Tax Act, 1961 | Advance tax        | 26.57  | 16th June 2019 to 15th September 2019 | Unpaid          |

Clause (x)

The Company did not note any fraud by the Company or on the Company by the officers or employees of the Company during the year. The Company alleged that one of the employees had misappropriated funds of Rs 5.73 million owed to Company from its travel agents, out of which Rs 3.40 million was recovered from travel agents. The corresponding note in financial statements of financial year 2019-20 is as follows:

The Group, during the period ended December 2019 alleged that an employee of the Holding Company working in the capacity of sales development manager has misappropriated funds of the Group amounting to Rs 5.73 million owed by certain travel agents mapped to him through passing unauthorised credits to those agents and also collecting money from the agents in cash against the sales and not depositing with the Group. The Group suspected the breach of trust has taken immediate steps by terminating the employment of the employee and taking steps to recover the money from the travel agents. The Group was able to recover Rs 3.4 million from the agents. In the absence of evidence against the employee, a legal case could not be filed against the employee. The Group is hopeful of recovering the balance amount from the respective agents and the amount is not overall material for the financial statements.

**Easy Trip Planners Limited (formerly known as "Easy Trip Planners Private Limited")**  
**(Amount in INR million, unless otherwise stated)**

**Annexure VII : Notes to the restated consolidated summary financial information**

**1 Restated Consolidated Summary Statement of Property, plant and equipment**

| Particulars                             | Land         | Buildings   | Computers    | Office equipments | Furniture and fixtures | Vehicles    | Total        |
|-----------------------------------------|--------------|-------------|--------------|-------------------|------------------------|-------------|--------------|
| <b>Cost</b>                             |              |             |              |                   |                        |             |              |
| <b>At April 1, 2019</b>                 | 52.87        | 6.69        | 4.05         | 4.23              | 0.75                   | 6.13        | 74.72        |
| Add: Additions                          | -            | -           | 5.52         | 1.50              | -                      | 3.14        | 10.16        |
| Less: Disposals                         | -            | -           | -            | (0.03)            | (0.06)                 | -           | (0.09)       |
| <b>At March 31, 2020</b>                | <b>52.87</b> | <b>6.69</b> | <b>9.57</b>  | <b>5.70</b>       | <b>0.69</b>            | <b>9.27</b> | <b>84.79</b> |
| Add: Additions                          | -            | -           | 3.03         | 0.61              | -                      | -           | 3.64         |
| Less: Disposals                         | -            | -           | -            | -                 | -                      | -           | -            |
| <b>At December 31, 2020</b>             | <b>52.87</b> | <b>6.69</b> | <b>12.60</b> | <b>6.31</b>       | <b>0.69</b>            | <b>9.27</b> | <b>88.43</b> |
| <b>Accumulated Depreciation</b>         |              |             |              |                   |                        |             |              |
| <b>At April 1, 2019</b>                 | -            | 0.22        | 1.37         | 0.80              | 0.14                   | 0.70        | 3.23         |
| Add: Depreciation charge for the year   | -            | 0.11        | 1.87         | 0.99              | 0.09                   | 0.92        | 3.98         |
| Less: Disposals                         | -            | -           | -            | -                 | -                      | -           | -            |
| <b>At March 31, 2020</b>                | <b>-</b>     | <b>0.33</b> | <b>3.24</b>  | <b>1.79</b>       | <b>0.23</b>            | <b>1.62</b> | <b>7.21</b>  |
| Add: Depreciation charge for the period | -            | 0.08        | 2.56         | 0.81              | 0.07                   | 0.84        | 4.36         |
| Less: Disposals                         | -            | -           | -            | -                 | -                      | -           | -            |
| <b>At December 31, 2020</b>             | <b>-</b>     | <b>0.41</b> | <b>5.80</b>  | <b>2.60</b>       | <b>0.30</b>            | <b>2.46</b> | <b>11.57</b> |
| <b>Net book value</b>                   |              |             |              |                   |                        |             |              |
| <b>At December 31, 2020</b>             | <b>52.87</b> | <b>6.28</b> | <b>6.80</b>  | <b>3.71</b>       | <b>0.39</b>            | <b>6.81</b> | <b>76.86</b> |
| <b>At March 31, 2020</b>                | <b>52.87</b> | <b>6.36</b> | <b>6.33</b>  | <b>3.91</b>       | <b>0.46</b>            | <b>7.65</b> | <b>77.58</b> |

(i) The Group has elected to continue with the carrying value for all of its property, plant and equipment as recognised in its previous GAAP financial statements as deemed cost on the transition date, i.e. 1 April 2017.

(ii) There is no capital work in progress as at end of December 31, 2020 and March 31, 2020.

**Notes:**

1. The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Group.

2. The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Consolidated Financial Statements - Annexure VI.



Annexure VII : Notes to the restated consolidated summary financial information (Continued)

2 Restated Consolidated Summary Statement of Intangible assets

| Particulars                     | Computer Software | Total       |
|---------------------------------|-------------------|-------------|
| <b>Cost</b>                     |                   |             |
| At April 1, 2019                | 0.64              | 0.64        |
| Additions                       | 1.41              | 1.41        |
| Adjustments                     | -                 | -           |
| <b>At March 31, 2020</b>        | <b>2.05</b>       | <b>2.05</b> |
| Additions                       | 0.87              | 0.87        |
| Adjustments                     | -                 | -           |
| <b>At December 31, 2020</b>     | <b>2.92</b>       | <b>2.92</b> |
| <b>Accumulated Amortisation</b> |                   |             |
| At April 1, 2019                | 0.30              | 0.30        |
| Charge for the year             | 0.49              | 0.49        |
| Adjustments                     | -                 | -           |
| <b>At March 31, 2020</b>        | <b>0.79</b>       | <b>0.79</b> |
| Charge for the period           | 0.44              | 0.44        |
| Adjustments                     | -                 | -           |
| <b>At December 31, 2020</b>     | <b>1.23</b>       | <b>1.23</b> |
| <b>Net book value</b>           |                   |             |
| <b>At December 31, 2020</b>     | <b>1.69</b>       | <b>1.69</b> |
| <b>At March 31, 2020</b>        | <b>1.26</b>       | <b>1.26</b> |

(i) The Group has elected to continue with the carrying value for all of its property, plant and equipment as recognised in its previous GAAP financial statements as deemed cost on the transition date, i.e. 1 April 2017.

| Particulars                     | Goodwill     | Total        |
|---------------------------------|--------------|--------------|
| <b>Gross block</b>              |              |              |
| As at April 1, 2019             | -            | -            |
| Additions during the year       | 15.96        | 15.96        |
| <b>As at March 31, 2020</b>     | <b>15.96</b> | <b>15.96</b> |
| Additions during the period     | -            | -            |
| <b>As at December 31, 2020</b>  | <b>15.96</b> | <b>15.96</b> |
| <b>Accumulated Amortisation</b> |              |              |
| As at April 1, 2019             | -            | -            |
| Charge for the year             | -            | -            |
| <b>As at March 31, 2020</b>     | <b>-</b>     | <b>-</b>     |
| Charge for the period           | -            | -            |
| <b>As at December 31, 2020</b>  | <b>-</b>     | <b>-</b>     |
| <b>Net carrying value</b>       |              |              |
| <b>As at December 31, 2020</b>  | <b>15.96</b> | <b>15.96</b> |
| <b>As at March 31, 2020</b>     | <b>15.96</b> | <b>15.96</b> |

Notes:

1. The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Consolidated Financial Statements - Annexure VI.

2. Intangibles includes Goodwill generated on account of Business Combination. (Refer note 33 to Annexure VII of Restated Consolidated Summary Statements).

Annexure VII : Notes to the restated consolidated summary financial information (Continued)

3 Restated Consolidated Summary Statement of Investment property

| Particulars                                | Total        |
|--------------------------------------------|--------------|
| <b>Opening balance at 1 April 2019</b>     | <b>85.40</b> |
| Add: Additions made during the year        | -            |
| Less: Disposals during the year            | (61.98)      |
| <b>Closing balance at 31 March 2020</b>    | <b>23.42</b> |
| Add: Additions made during the period      | -            |
| Less: Disposals during the period          | -            |
| <b>Closing balance at 31 December 2020</b> | <b>23.42</b> |
| <b>Depreciation and impairment</b>         |              |
| <b>Opening balance at 1 April 2019</b>     | <b>1.90</b>  |
| Add: Depreciation charge for the year      | 0.49         |
| Less: On disposals during the year         | (2.18)       |
| <b>Closing balance at 31 March 2020</b>    | <b>0.21</b>  |
| Add: Depreciation charge for the period    | 0.06         |
| Less: On disposals during the period       | -            |
| <b>Closing balance at 31 December 2020</b> | <b>0.27</b>  |
| <b>Net Block</b>                           |              |
| <b>As at 31 December 2020</b>              | <b>23.15</b> |
| <b>As at 31 March 2020</b>                 | <b>23.21</b> |

The Group has elected to continue with the carrying value for all of its investment property as recognised in its previous GAAP financial statements as deemed cost on the transition date, i.e. 1 April 2017.

Information regarding income and expenditure of Investment property

|                                                                                                   | December 31, 2020 | March 31, 2020 |
|---------------------------------------------------------------------------------------------------|-------------------|----------------|
| Rental income derived from investment properties                                                  | -                 | 7.46           |
| Direct operating expenses (including repairs and maintenance) that did generate rental income     | -                 | -              |
| Direct operating expenses (including repairs and maintenance) that did not generate rental income | -                 | -              |
| Profit arising from investment properties before depreciation and indirect expenses               | -                 | 7.46           |
| Less - Depreciation                                                                               | 0.06              | 0.49           |
| Profit arising from investment properties before indirect expenses                                | <b>(0.06)</b>     | <b>6.97</b>    |

Fair Value of Investment properties

|                                                                          |       |       |
|--------------------------------------------------------------------------|-------|-------|
| Number of investment properties                                          | 2     | 2     |
| Estimation of Fair value of investment properties outstanding as at date | 71.40 | 69.06 |

Investment properties consists of land and buildings situated in India for rental income and capital appreciation. The fair values of investment properties have been determined by independent valuer. The fair valuation is based on prevailing market prices/ price trend of the property in that locality/ city considering the location, size of plot, approach road, amenities, locality etc.

Notes:

- The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Group.
- The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Consolidated Financial Statements - Annexure VI.

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Annexure VII : Notes to the restated consolidated summary financial information (Continued)

4 Restated Consolidated Summary Statement of Financial Assets

| (i) Loans                                                | Non-current       |                | Current           |                |
|----------------------------------------------------------|-------------------|----------------|-------------------|----------------|
|                                                          | As at             |                | As at             |                |
|                                                          | December 31, 2020 | March 31, 2020 | December 31, 2020 | March 31, 2020 |
| <b>At amortised cost</b>                                 |                   |                |                   |                |
| <b>Security deposits</b>                                 |                   |                |                   |                |
| Unsecured, considered good                               | 25.33             | 65.29          | 157.61            | 16.10          |
| <b>Loans</b>                                             |                   |                |                   |                |
| Loans to employees                                       | -                 | -              | 1.90              | 1.78           |
| Loans to other parties (Refer note 32 to annexure VII) # | -                 | -              | 28.19             | 114.51         |
| <b>Total</b>                                             | <b>25.33</b>      | <b>65.29</b>   | <b>187.70</b>     | <b>132.39</b>  |

# It includes loan amounting to INR 28.19 (March 31, 2020 : INR 114.51) to party which cease to be related after September 12, 2019.

| (ii) Investments                                                                                 | As at             |                |
|--------------------------------------------------------------------------------------------------|-------------------|----------------|
|                                                                                                  | December 31, 2020 | March 31, 2020 |
| <b>Investments at fair value through profit and loss (FVTPL)</b>                                 |                   |                |
| <b>Current</b>                                                                                   |                   |                |
| <b>Quoted mutual funds</b>                                                                       |                   |                |
| 755,510 (March 31, 2020: 755,510) units of INR 13.23 each fully paid up of IDFC cash fund-growth | 10.11             | 9.99           |
| <b>Total FVTPL investments</b>                                                                   | <b>10.11</b>      | <b>9.99</b>    |
| Current                                                                                          | 10.11             | 9.99           |
| Non-current                                                                                      | -                 | -              |
| <b>Total</b>                                                                                     | <b>10.11</b>      | <b>9.99</b>    |
| Aggregate book value of quoted investments                                                       | 10.11             | 9.99           |
| Aggregate market value of quoted investments                                                     | 10.11             | 9.99           |

| (iii) Other financial assets                                     | Non-current       |                | Current           |                |
|------------------------------------------------------------------|-------------------|----------------|-------------------|----------------|
|                                                                  | As at             |                | As at             |                |
|                                                                  | December 31, 2020 | March 31, 2020 | December 31, 2020 | March 31, 2020 |
| <b>At amortised cost</b>                                         |                   |                |                   |                |
| <b>Unsecured, considered good unless otherwise stated</b>        |                   |                |                   |                |
| Deposits with remaining maturity for more than 12 months #       | 675.88            | 150.23         | -                 | -              |
| Interest accrued                                                 |                   |                |                   |                |
| - On fixed deposits                                              | -                 | -              | 55.43             | 42.62          |
| - On security deposits                                           | -                 | -              | 0.85              | 0.51           |
| Receivable from related parties* (refer note 26 to annexure VII) | -                 | -              | 101.21            | 79.45          |
| Receivable from others parties                                   | -                 | -              | -                 | 1.22           |
| Amount recoverable from airlines                                 | -                 | -              | 53.16             | 15.47          |
| Advance recoverable against property**                           | -                 | -              | -                 | 65.00          |
| <b>Total</b>                                                     | <b>675.88</b>     | <b>150.23</b>  | <b>210.65</b>     | <b>204.27</b>  |

#Bank deposits as at December 31, 2020 include INR 84.17 (March 31, 2020: NIL) pledged with banks against bank guarantees, bank overdraft and credit card facility.

\*Receivable from related parties includes amount receivable from "Promoter shareholders". Promoter shareholders are proposing to have an initial public offering ('the offer') through offer for sale. All expenses with respect to the Offer shall be borne by the Selling Shareholders in proportion to the Equity Shares offered by each of them in the Offer. Payments, if any, made by our Group in relation to the Offer shall be on behalf of the Selling Shareholders and such payments will be reimbursed by the Selling Shareholders to our Group in proportion to the Equity Shares offered by each of them in the Offer. The amount recorded till December 31, 2020 have been shown as recoverable as the Company's approval from SEBI is valid till March 31, 2021.

\*\* Initially the amount was paid for purchase of property however the transaction got cancelled and amount was shown as recoverable at period/ year end. The amount has been fully recovered in period ended December 31, 2020.

**Notes:**

- The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Group.
- The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Consolidated Financial Statements - Annexure VI.

Annexure VII : Notes to the restated consolidated summary financial information (Continued)

5 Restated Consolidated Summary Statement of Income Tax

The major component of income tax expense are as follows:

Restated Consolidated Summary Statement of Profit and Loss:

(i) Profit or loss section

Current income tax:

Current income tax charge

Deferred tax:

Relating to origination and reversal of temporary differences

Income tax expense reported in the restated consolidated summary statement of profit or loss

| For the period ended<br>December 31, 2020 | For the year ended<br>March 31, 2020 |
|-------------------------------------------|--------------------------------------|
| 111.83                                    | 132.51                               |
| (4.54)                                    | (3.53)                               |
| <b>107.30</b>                             | <b>128.98</b>                        |

(ii) Other Comprehensive Income (OCI) section:

Deferred tax relating to items in OCI in the period:

Re-measurement gains/ (losses) on defined benefit plans

Exchange loss on translation of foreign operations

| For the period ended<br>December 31, 2020 | For the year ended<br>March 31, 2020 |
|-------------------------------------------|--------------------------------------|
| (1.01)                                    | (0.45)                               |
| -                                         | 0.32                                 |
| <b>(1.01)</b>                             | <b>(0.13)</b>                        |

Reconciliation of tax expense and the accounting profit multiplied by the applicable tax rate(s):

Restated Profit before tax

At India's statutory income tax rate of 25.17% (March 31, 2020: 25.17%)

Non-deductible expenses for tax purposes

Effect of losses in foreign subsidiaries

Effect of change in tax rate

Others

| For the period ended<br>December 31, 2020 | For the year ended<br>March 31, 2020 |
|-------------------------------------------|--------------------------------------|
| 412.71                                    | 458.82                               |
| 103.87                                    | 115.48                               |
| 3.35                                      | 2.15                                 |
| 1.44                                      | 4.12                                 |
| -                                         | 7.21                                 |
| (1.37)                                    | 0.04                                 |
| <b>107.29</b>                             | <b>128.99</b>                        |
| 107.29                                    | 128.99                               |
| <b>107.29</b>                             | <b>128.99</b>                        |

Income tax expense reported in the restated consolidated summary statement of profit and loss

Income tax expense reported in the restated consolidated summary statement of profit and loss

Liabilities for current tax (net)

Tax liabilities

Current tax liabilities (net)

| For the period ended<br>December 31, 2020 | For the year ended<br>March 31, 2020 |
|-------------------------------------------|--------------------------------------|
| 213.06                                    | 114.77                               |
| <b>213.06</b>                             | <b>114.77</b>                        |

Deferred tax asset (net):

Deferred tax relates to the following:

Accelerated depreciation and amortisation for tax purposes

Impact of expenditure charged to the statement of profit and loss in the current year and earlier years but allowable for tax purposes on payment basis

Allowance for impairment of trade receivables

Deferred tax income

Net deferred tax asset (net)

| Restated Consolidated Summary Statement of<br>Profits and Losses |                                      | Restated Consolidated Summary Statement of<br>Assets and Liabilities |                         |
|------------------------------------------------------------------|--------------------------------------|----------------------------------------------------------------------|-------------------------|
| For the period ended<br>December 31, 2020                        | For the year ended March<br>31, 2020 | As at<br>December 31, 2020                                           | As at<br>March 31, 2020 |
| 0.59                                                             | 0.45                                 | (0.29)                                                               | 0.30                    |
| (2.07)                                                           | 2.99                                 | 13.17                                                                | 12.11                   |
| (3.06)                                                           | (6.97)                               | 21.24                                                                | 18.18                   |
| <b>(4.54)</b>                                                    | <b>(3.53)</b>                        | <b>34.12</b>                                                         | <b>30.59</b>            |

Reconciliation of deferred tax asset (net):

Opening balance

Tax income during the period recognised in profit or loss

Tax expense during the period recognised in OCI

Closing balance of deferred tax asset (net)

| As at<br>December 31, 2020 | As at<br>March 31, 2020 |
|----------------------------|-------------------------|
| 30.59                      | 27.19                   |
| 4.54                       | 3.53                    |
| (1.01)                     | (0.13)                  |
| <b>34.12</b>               | <b>30.59</b>            |

**Annexure VII : Notes to the restated consolidated summary financial information (Continued)**

**Notes:**

1. The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority. In addition, the Group has an intention to settle on a net basis, to realise the deferred tax assets and settle the deferred tax liabilities simultaneously.
2. In assessing the realizability of deferred tax assets, management considers whether it is probable, that some portion, or all, of the deferred tax assets will be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable incomes over the periods in which the deferred tax assets are deductible, management believes that it is probable that the Group will be able to realise the benefits of those deductible differences in future.
3. The Group has elected to exercise the option permitted under section 115BAA of the Income - tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 dated September 20, 2019. Accordingly, during the year ended March 31, 2020, the Group has recognised the provision for income tax and remeasured its deferred tax assets basis the rate prescribed thereby and the related impact is recognised. The impact of change in tax rate on deferred tax assets is disclosed above.
4. The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Group.
5. The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Consolidated Financial Statements - Annexure VI.

Annexure VII : Notes to the restated consolidated summary financial information (Continued)

6 Restated Consolidated Summary Statement of Other Current Assets

Prepaid expenses  
Tax paid under protest  
Advance to suppliers  
Advance to employees  
**Credit impaired**  
Advance to suppliers  
Less: Provision for doubtful advances

**Total**

| As at             |                |
|-------------------|----------------|
| December 31, 2020 | March 31, 2020 |
| 0.12              | 0.90           |
| 9.60              | 9.60           |
| 856.10            | 280.08         |
| -                 | 0.15           |
| 27.17             | 23.01          |
| (27.17)           | (23.01)        |
| <b>865.82</b>     | <b>290.73</b>  |

Set out below is the movement of the Provision for doubtful advances:

Balances at the beginning of the period/ year  
Provision for doubtful advance  
**Balances at the end of the period/ year**

| As at             |                |
|-------------------|----------------|
| December 31, 2020 | March 31, 2020 |
| 23.01             | -              |
| 4.16              | 23.01          |
| 27.17             | 23.01          |

**Notes:**

1. The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Group.
2. The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Consolidated Financial Statements - Annexure VI.

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Annexure VII : Notes to the restated consolidated summary financial information (Continued)

7 Restated Consolidated Summary Statement of Trade Receivables

|                                                                                                                                                                                                                                    | As at             |                |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|----------------|
|                                                                                                                                                                                                                                    | December 31, 2020 | March 31, 2020 |
| <b>Unsecured, considered good</b>                                                                                                                                                                                                  |                   |                |
| Trade receivables                                                                                                                                                                                                                  | 196.44            | 581.92         |
|                                                                                                                                                                                                                                    | <b>196.44</b>     | <b>581.92</b>  |
| Trade receivables include unbilled receivables of INR 114.36 (March 31, 2020: INR 342.62) and represents the gross amount of air ticket and hotel packages and receivable of other travel services to be collected from customers. |                   |                |
| <b>Break-up for security details :</b>                                                                                                                                                                                             |                   |                |
|                                                                                                                                                                                                                                    | As at             |                |
|                                                                                                                                                                                                                                    | December 31, 2020 | March 31, 2020 |
| <b>Trade Receivables</b>                                                                                                                                                                                                           |                   |                |
| Considered good - Unsecured                                                                                                                                                                                                        | 196.44            | 581.92         |
| Unsecured, considered doubtful                                                                                                                                                                                                     |                   |                |
| Trade Receivables which have significant increase in credit Risk                                                                                                                                                                   | 78.97             | 70.97          |
|                                                                                                                                                                                                                                    | <b>275.41</b>     | <b>652.89</b>  |
| <b>Impairment allowance (allowance for bad and doubtful debts)</b>                                                                                                                                                                 |                   |                |
| Trade receivables which have significant increase in credit risk                                                                                                                                                                   | (78.97)           | (70.97)        |
|                                                                                                                                                                                                                                    | <b>196.44</b>     | <b>581.92</b>  |
| <b>Total receivables</b>                                                                                                                                                                                                           |                   |                |
|                                                                                                                                                                                                                                    | <b>196.44</b>     | <b>581.92</b>  |
| <b>Movement in Expected credit loss allowance</b>                                                                                                                                                                                  |                   |                |
|                                                                                                                                                                                                                                    | As at             |                |
|                                                                                                                                                                                                                                    | December 31, 2020 | March 31, 2020 |
| Balances at the beginning of the period / year                                                                                                                                                                                     | 70.97             | 38.50          |
| Additions during the period / year                                                                                                                                                                                                 | 8.00              | 32.47          |
| <b>Balances at the end of the period / year</b>                                                                                                                                                                                    | <b>78.97</b>      | <b>70.97</b>   |

Notes:

- The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Group.
- The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Consolidated Financial Statements - Annexure VI.
- For terms and conditions relating to related party receivables, refer note 26 to Annexure VII.
- Trade receivables are non-interest bearing and are generally on terms of 0 to 30 days.

8 Restated Consolidated Summary Statement of Cash and Bank Balances

|                                                                                                                                                                                                                                          | As at             |                 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-----------------|
|                                                                                                                                                                                                                                          | December 31, 2020 | March 31, 2020  |
| <b>(i) Cash and Cash Equivalents</b>                                                                                                                                                                                                     |                   |                 |
| Cash on hand                                                                                                                                                                                                                             | 2.60              | 2.32            |
| Funds in transit                                                                                                                                                                                                                         | 98.87             | 10.67           |
| Balances with banks:                                                                                                                                                                                                                     |                   |                 |
| Current account                                                                                                                                                                                                                          | 111.60            | 121.15          |
| Deposit account (with original maturity of three months or less)                                                                                                                                                                         | 235.46            | -               |
| <b>Total</b>                                                                                                                                                                                                                             | <b>448.53</b>     | <b>134.14</b>   |
| (a) Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.                     |                   |                 |
| (b) Funds in transit represents the amount collected from customers through credit or debit cards / net banking which is outstanding as at the period end and credited to the company's bank accounts subsequent to the period/year end. |                   |                 |
| (c) Balance in current account includes INR 1.16 (March 31, 2020: Nil) which is in nature of restricted cash.                                                                                                                            |                   |                 |
| (d) Deposits as at December 31, 2020 include INR 26 (March 31, 2020: Nil) pledged with banks against bank guarantees, bank overdraft and credit card facility.                                                                           |                   |                 |
| <b>(ii) Other bank balances</b>                                                                                                                                                                                                          |                   |                 |
| Bank deposits with remaining maturity of less than twelve months                                                                                                                                                                         | 965.03            | 1,177.95        |
|                                                                                                                                                                                                                                          | <b>965.03</b>     | <b>1,177.95</b> |
| Bank deposits as at December 31, 2020 include INR 751.44 (March 31, 2020: INR 592.32) pledged with banks against bank guarantees, bank overdraft and credit card facility.                                                               |                   |                 |

For the purpose of the statement of cash flow, cash and cash equivalents comprise the following:

|                                                                  | As at             |                |
|------------------------------------------------------------------|-------------------|----------------|
|                                                                  | December 31, 2020 | March 31, 2020 |
| <b>Balances with banks:</b>                                      |                   |                |
| Current account                                                  | 111.60            | 121.15         |
| Funds in transit                                                 | 98.87             | 10.67          |
| Cash on hand                                                     | 2.60              | 2.32           |
| Deposit account (with original maturity of three months or less) | 235.46            | -              |
| <b>Total</b>                                                     | <b>448.53</b>     | <b>134.14</b>  |
| Less: Bank overdraft (note 10 to Annexure VII)                   | (99.07)           | -              |
|                                                                  | <b>349.46</b>     | <b>134.14</b>  |

- The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Group.
- The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Consolidated Financial Statements - Annexure VI.
- Funds in transit represents the amount collected from customers through credit or debit cards/net banking which is outstanding as at the period end and credited to the Group's bank accounts subsequent to the period / year end.

## Annexure VII : Notes to the restated consolidated summary financial information (Continued)

## 9 Restated Consolidated Summary Statement of Share Capital

| Particulars                                               | As at             |                |
|-----------------------------------------------------------|-------------------|----------------|
|                                                           | December 31, 2020 | March 31, 2020 |
| <b>Authorised share capital</b>                           |                   |                |
| 125,000,000 equity shares of INR 2/- each                 | 250.00            | 250.00         |
| <b>Issued, subscribed and fully paid-up share capital</b> |                   |                |
| 108,645,000 equity shares of INR 2/- each                 | 217.29            | 217.29         |
|                                                           | <b>217.29</b>     | <b>217.29</b>  |

## A. Reconciliation of the authorised share capital as at period/ year end:

| Particulars                       | As at              |               | As at              |               |
|-----------------------------------|--------------------|---------------|--------------------|---------------|
|                                   | December 31, 2020  |               | March 31, 2020     |               |
|                                   | No. of shares      | Amount        | No. of shares      | Amount        |
| Opening Balance                   | 125,000,000        | 250.00        | 125,000,000        | 250.00        |
| Increase during the period / year | -                  | -             | -                  | -             |
| <b>Closing Balance</b>            | <b>125,000,000</b> | <b>250.00</b> | <b>125,000,000</b> | <b>250.00</b> |

## B. Reconciliation of issued, subscribed and fully paid-up share capital as at period/year end:

| Particulars                     | As at              |               | As at              |               |
|---------------------------------|--------------------|---------------|--------------------|---------------|
|                                 | December 31, 2020  |               | March 31, 2020     |               |
|                                 | No. of shares      | Amount        | No. of shares      | Amount        |
| Opening Balance                 | 108,645,000        | 217.29        | 108,645,000        | 217.29        |
| Issued during the period / year | -                  | -             | -                  | -             |
| <b>Closing Balance</b>          | <b>108,645,000</b> | <b>217.29</b> | <b>108,645,000</b> | <b>217.29</b> |

## C. Terms/Rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 2 per share. Each holder of equity is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to number of equity shares held by the shareholders. The Company has not paid any dividend during the period ended December 31, 2020 and year ended March 31, 2020.

## D. Details of shareholders holdings more than 5% shares in the company

| Name of Shareholder | As at                 |                       | As at                 |                       |
|---------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|                     | December 31, 2020     |                       | March 31, 2020        |                       |
|                     | Number of shares held | Percentage of Holding | Number of shares held | Percentage of Holding |
| Nishant Pitti       | 54,119,561            | 49.81%                | 54,119,561            | 49.81%                |
| Rikant Pittie       | 53,972,760            | 49.68%                | 53,972,760            | 49.68%                |

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

## E. Aggregate number of Shares allotted as fully paid by way of bonus shares (during 5 years immediately preceding December 31, 2020)

|                                                                                                   | Aggregate number of shares issued in 5 years | December 31, 2020 | March 31, 2020 | March 31, 2019 | March 31, 2018 | March 31, 2017 |
|---------------------------------------------------------------------------------------------------|----------------------------------------------|-------------------|----------------|----------------|----------------|----------------|
| Equity shares allotted as fully paid bonus shares by capitalisation of Securities Premium Account | 7,117,190                                    | -                 | -              | -              | 7,117,190      | -              |
| Equity shares allotted as fully paid bonus shares by capitalization of accumulated profits        | 72,430,000                                   | -                 | -              | 72,430,000     | -              | -              |

## Notes:

- The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Group.
- The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Consolidated Financial Statements - Annexure VI.

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Annexure VII : Notes to the restated consolidated summary financial information (Continued)

10 Restated Consolidated Summary Statement of Financial Liabilities

(a) Borrowings

Current (Secured)

|                                             |
|---------------------------------------------|
| Short term loans repayable on demand        |
| <b>Loan repayable on demand (from bank)</b> |
| Bank overdrafts (secured)                   |
| <b>Total</b>                                |

| As at             |                |
|-------------------|----------------|
| December 31, 2020 | March 31, 2020 |
| 71.92             | 67.60          |
| 99.07             | -              |
| <b>170.99</b>     | <b>67.60</b>   |

Short term borrowings from ICICI Bank UK PLC of INR 71.92 (GBP 0.72 Mn) (March 31, 2020: INR 67.60 (GBP 0.72 Mn)) towards working capital Loan facility demand was carried aggregate of LIBOR and margin rate which was of 2% ( March 31, 2020: 2%). Further, borrowings are repayable at the end of 12 months from the date of renewal of agreement i.e. December 30, 2021.

Bank overdraft facility from ICICI Bank UK PLC of limit INR 99.07 (GBP 1 Mn) (March 31, 2020: Nil) was utilised by the Group. It carried aggregate interest of 1.5% + LIBOR. Further, limit is available for 12 months from the sanction date i.e. September 30, 2021.

(b) Trade Payables

Details of trade payables is as follows:

Current

|                                                                                        |
|----------------------------------------------------------------------------------------|
| Total outstanding dues of micro enterprises and small enterprises                      |
| Total outstanding dues of creditors other than micro enterprises and small enterprises |

| As at             |                |
|-------------------|----------------|
| December 31, 2020 | March 31, 2020 |
| -                 | -              |
| 189.39            | 266.39         |
| <b>189.39</b>     | <b>266.39</b>  |

Total

1. Trade payables are non-interest bearing and are normally settled on 0-60 day terms.
2. Refer note 26 to annexure VII for trade payables to related parties.
3. The amount due to micro, small and medium enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" ("MSMED") has been determined to the extent such parties have been identified on the basis of information available with Group. The disclosures relating to the micro, small and medium enterprises is disclosed under note 31.
4. The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Group.
5. The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Consolidated Ind AS Financial Statements - Annexure VI.

(c) Other financial liabilities

|                          | Non-current       |                | Current           |                |
|--------------------------|-------------------|----------------|-------------------|----------------|
|                          | As at             |                | As at             |                |
|                          | December 31, 2020 | March 31, 2020 | December 31, 2020 | March 31, 2020 |
| <b>At amortised cost</b> |                   |                |                   |                |
| Other payable            | -                 | -              | 1,111.17          | 702.39         |
| Salary Payable           |                   |                | 10.41             | 14.92          |
| <b>Total</b>             | <b>-</b>          | <b>-</b>       | <b>1,121.58</b>   | <b>717.31</b>  |

11 Restated Consolidated Summary Statement of Contract liability

|                                                           | December 31, 2020 | March 31, 2020 |
|-----------------------------------------------------------|-------------------|----------------|
| Deferred revenue (refer note 14(c) to Annexure VII)       | 382.26            | 425.28         |
| Advance from customers (refer note 14(c) to Annexure VII) | 221.36            | 191.39         |
| <b>Total</b>                                              | <b>603.62</b>     | <b>616.67</b>  |
| <b>Total current</b>                                      | <b>335.58</b>     | <b>229.85</b>  |
| <b>Total non- current</b>                                 | <b>268.04</b>     | <b>386.82</b>  |

Also refer Note 14 to Annexure VII of Restated consolidated Summary Statements for more details.

Notes:

1. The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Group.
2. The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Consolidated Financial Statements - Annexure VI.

12 Restated Consolidated Summary Statement of Provisions

|                                        | Non-Current       |                | Current           |                |
|----------------------------------------|-------------------|----------------|-------------------|----------------|
|                                        | As at             |                | As at             |                |
|                                        | December 31, 2020 | March 31, 2020 | December 31, 2020 | March 31, 2020 |
| <b>Provision for employee benefits</b> |                   |                |                   |                |
| Provision for gratuity (Refer note 23) | 17.63             | 17.53          | 0.31              | 0.24           |
| Provision for compensated absences     | -                 | -              | 4.55              | 2.70           |
| <b>Total</b>                           | <b>17.63</b>      | <b>17.53</b>   | <b>4.86</b>       | <b>2.94</b>    |

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Annexure VII : Notes to the restated consolidated summary financial information (Continued)

13 Restated Consolidated Summary Statement of Other Current Liabilities

|                                 | As at             |                |
|---------------------------------|-------------------|----------------|
|                                 | December 31, 2020 | March 31, 2020 |
| Provident fund payable          | 1.85              | 1.47           |
| Tax deduction at source payable | 23.31             | 1.80           |
| Goods and service tax payable   | 72.81             | 79.66          |
| Others                          | 0.14              | 0.19           |
| <b>Total</b>                    | <b>98.11</b>      | <b>83.12</b>   |

\*Includes dues towards provident fund, ESI, withholding taxes, goods and services tax payable etc.

Notes:

1. The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Group.
2. The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Consolidated Financial Statements - Annexure VI.

14 Restated Consolidated Summary Statement of Revenue from operations

(a) Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers:

| Type of goods or service                               | For the period ended<br>December 31, 2020 | For the year ended<br>March 31, 2020 |
|--------------------------------------------------------|-------------------------------------------|--------------------------------------|
|                                                        |                                           |                                      |
| Rendering of services                                  |                                           |                                      |
| Air Passage                                            | 466.43                                    | 1,171.78                             |
| Hotel Packages*                                        | (9.24)                                    | 67.34                                |
| Other services                                         | 3.48                                      | 7.51                                 |
| <b>Total revenue from contracts with customers (A)</b> | <b>460.67</b>                             | <b>1,246.63</b>                      |

\*Negative revenue is due to discount being more than the commission income earned .

Given that Company's products and services are available on a technology platform to customers globally, consequently, the necessary information to track accurate geographical location of customers is not available.

Timing of revenue recognition

|                                                    |               |                 |
|----------------------------------------------------|---------------|-----------------|
| Services transferred at a point in time            | 460.67        | 1,246.63        |
| Services transferred over time                     | -             | -               |
| <b>Total revenue from contracts with customers</b> | <b>460.67</b> | <b>1,246.63</b> |

b) Set out below, is the reconciliation of the revenue from operations with the amounts disclosed in the segment information:

| Revenue                                           | For the period ended<br>December 31, 2020 | For the year ended<br>March 31, 2020 |
|---------------------------------------------------|-------------------------------------------|--------------------------------------|
|                                                   |                                           |                                      |
| External customers                                | 460.67                                    | 1,246.63                             |
| Inter-segment                                     | -                                         | -                                    |
| Inter-segment adjustments and eliminations        | -                                         | -                                    |
| <b>Total revenue from contract with customers</b> | <b>460.67</b>                             | <b>1,246.63</b>                      |

c) Contract balances

|                      | As at             |                |
|----------------------|-------------------|----------------|
|                      | December 31, 2020 | March 31, 2020 |
| Trade receivables    | 196.44            | 581.92         |
| Contract liabilities | 603.62            | 616.67         |

Trade receivables are non-interest bearing and are generally on terms of 0 to 30 days. In December 31, 2020, INR 8 (March 31, 2020: INR 27.03) was recognised as was recognised as Impairment allowance of trade receivables.

Contract liabilities consists of deferred revenue of INR 382.26 (March 31, 2020: INR 425.28) which is advance received towards productivity incentive which will be recognised as revenue on the basis of active and confirmed segment bookings.

Contract liabilities also consists of advance from customers of INR 221.36 (March 31, 2020: INR 191.39) which refers to advance received from B2B customers (travel agents) and corporate customers for issue of tickets and hotel packages. The Group acts as an agent in such cases, hence, only a part of this advance i.e. Commission income from such advance will be transferred to revenue. There are no significant movements in these balances throughout the periods presented.

Annexure VII : Notes to the restated consolidated summary financial information (Continued)

d) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

|                                                                | For the period ended<br>December 31, 2020 | For the year ended<br>March 31, 2020 |
|----------------------------------------------------------------|-------------------------------------------|--------------------------------------|
| Revenue as per contracted price                                | 719.42                                    | 2,487.49                             |
| Adjustments                                                    |                                           |                                      |
| Less: Discounts offered to customers on airline ticket booking | 258.75                                    | 1,240.86                             |
| Revenue from contracts with customers                          | <b>460.67</b>                             | <b>1,246.63</b>                      |

e) Performance obligations

Information about the Group's performance obligations are summarised below:

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) are as follows:

|                    | December 31, 2020 | As at<br>March 31, 2020 |
|--------------------|-------------------|-------------------------|
| Within one year    | 335.58            | 229.85                  |
| More than one year | 268.04            | 386.82                  |
|                    | <b>603.62</b>     | <b>616.67</b>           |

The performance obligations expected to be recognised in more than one year relate to Global Distribution System ("GDS") provider for facilitating the booking of airline tickets on its software that is to be satisfied beyond one year. All the other remaining performance obligations are expected to be recognised within one year.

The Group has adopted Ind AS 115 effective April 1, 2018. For the purpose of preparation of financial statements, management has evaluated the impact of change in accounting policies required due to adoption of Ind AS 115 for each of the year ended March 31, 2018 and as at April 1, 2017, no material adjustments were identified.

f) Other operating revenue

|                                       |               |                 |
|---------------------------------------|---------------|-----------------|
| Advertisement revenue*                | 32.03         | 166.97          |
| Total other operating revenue (B)     | <b>32.03</b>  | <b>166.97</b>   |
| Total revenue from operations (A + B) | <b>492.70</b> | <b>1,413.60</b> |

\* Advertising revenue majorly comprises of fees for facilitating website access to a travel insurance company and co-funding arrangements with a banking company wherein a part of discount is borne by the banking company.

Notes:

- The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Group.
- The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Consolidated Financial Statements - Annexure VI.

15 Restated Consolidated Summary Statement of Other income

|                                                                               | For the period ended<br>December 31, 2020 | For the year ended<br>March 31, 2020 |
|-------------------------------------------------------------------------------|-------------------------------------------|--------------------------------------|
| Interest income:                                                              |                                           |                                      |
| On deposits with bank                                                         | 72.11                                     | 53.38                                |
| On loans                                                                      | 12.73                                     | 35.57                                |
| On others                                                                     | 0.34                                      | -                                    |
| Dividend Income                                                               | 0.18                                      | 0.13                                 |
| Rental Income                                                                 | -                                         | 7.46                                 |
| Profit on sale of investment property                                         | -                                         | 17.69                                |
| Bad debts and advances written off recovered                                  | 4.69                                      | 38.50                                |
| Liabilities no longer required written back                                   | 4.18                                      | 36.92                                |
| Claims written back                                                           | 227.62                                    | 206.86                               |
| Fair value gain on financial instruments at fair value through profit or loss | 0.11                                      | -                                    |
| Total                                                                         | <b>321.96</b>                             | <b>396.51</b>                        |

Notes:

- The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Group.
- The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Consolidated Financial Statements - Annexure VI.

Annexure VII : Notes to the restated consolidated summary financial information (Continued)

16 Restated Consolidated Summary Statement of Employee Benefits expense

|                                                                           | For the period ended<br>December 31, 2020 | For the year ended<br>March 31, 2020 |
|---------------------------------------------------------------------------|-------------------------------------------|--------------------------------------|
| Salaries, wages and bonus                                                 | 139.23                                    | 282.87                               |
| Contribution to provident and other funds (Refer note 23 to Annexure VII) | 3.81                                      | 9.19                                 |
| Gratuity expense (Refer note 23 to Annexure VII)                          | 4.17                                      | 6.82                                 |
| Staff welfare expenses                                                    | 0.42                                      | 3.08                                 |
| <b>Total</b>                                                              | <b>147.63</b>                             | <b>301.96</b>                        |

17 Restated Consolidated Summary Statement of Finance costs

|                     | For the period ended<br>December 31, 2020 | For the year ended<br>March 31, 2020 |
|---------------------|-------------------------------------------|--------------------------------------|
| <b>Interest on:</b> |                                           |                                      |
| - Borrowings        | 1.60                                      | 0.92                                 |
| - Overdrafts        | -                                         | 0.41                                 |
| - Others            | 10.80                                     | 28.37                                |
| Bank charges        | 3.62                                      | 3.32                                 |
| <b>Total</b>        | <b>16.02</b>                              | <b>33.02</b>                         |

18 Restated Consolidated Summary Statement of Depreciation and amortization expense

|                                                | For the period ended<br>December 31, 2020 | For the year ended<br>March 31, 2020 |
|------------------------------------------------|-------------------------------------------|--------------------------------------|
| Depreciation of property, plant and equipments | 4.39                                      | 3.98                                 |
| Depreciation on right of use                   | -                                         | 2.13                                 |
| Amortisation of intangible assets              | 0.44                                      | 0.49                                 |
| Depreciation of investment property            | 0.06                                      | 0.47                                 |
| <b>Total</b>                                   | <b>4.89</b>                               | <b>7.07</b>                          |

Notes:

1. The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Group.
2. The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Consolidated Financial Statements - Annexure VI.

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Annexure VII : Notes to the restated consolidated summary financial information (Continued)

19 Restated Consolidated Summary Statement of Other expenses

|                                                                                             | For the period ended<br>December 31, 2020 | For the year ended<br>March 31, 2020 |
|---------------------------------------------------------------------------------------------|-------------------------------------------|--------------------------------------|
| Power and fuel                                                                              | 2.09                                      | 5.96                                 |
| Rent                                                                                        | 1.82                                      | 1.73                                 |
| Rates and taxes                                                                             | 0.18                                      | 22.75                                |
| Insurance                                                                                   | 0.90                                      | 1.91                                 |
| <b>Repair and maintenance</b>                                                               |                                           |                                      |
| - Plant and machinery                                                                       | 1.07                                      | 2.75                                 |
| - Building                                                                                  | 1.12                                      | 4.80                                 |
| - Others                                                                                    | 10.73                                     | 23.68                                |
| Advertising and sales promotion                                                             | 91.93                                     | 269.94                               |
| Commission                                                                                  | -                                         | 80.29                                |
| Travelling expenses                                                                         | 0.01                                      | 15.94                                |
| Communication costs                                                                         | 2.06                                      | 7.07                                 |
| Printing and stationery                                                                     | 0.39                                      | 1.59                                 |
| Impairment allowance of trade receivables                                                   | 8.00                                      | 32.47                                |
| Legal and professional expenses                                                             | 9.18                                      | 19.76                                |
| Payment to auditors [Refer note (a) below]                                                  | -                                         | 3.01                                 |
| Advance written off                                                                         | 3.56                                      | 9.02                                 |
| Loss on ticket booking                                                                      | -                                         | 0.46                                 |
| Bad debts                                                                                   | 4.70                                      | 15.71                                |
| Provision for doubtful advances                                                             | 4.15                                      | 23.01                                |
| Credit card charges                                                                         | -                                         | 73.54                                |
| Expenditure towards corporate social responsibility (CSR) activities [Refer note (b) below] | 5.47                                      | 5.97                                 |
| Outsourcing Expenses                                                                        | 2.00                                      | -                                    |
| Payment gateway charges                                                                     | 83.48                                     | 349.28                               |
| Miscellaneous expenses                                                                      | 0.57                                      | 1.06                                 |
|                                                                                             | <b>233.41</b>                             | <b>971.70</b>                        |

a) Details of payment made to auditors are as follows:

|                           | For the period ended<br>December 31, 2020 | For the year ended<br>March 31, 2020 |
|---------------------------|-------------------------------------------|--------------------------------------|
| <b>As auditors*</b>       |                                           |                                      |
| Audit fee                 | -                                         | 2.50                                 |
| Other Services            | -                                         | 0.07                                 |
| <b>In other capacity</b>  |                                           |                                      |
| Reimbursement of expenses | -                                         | 0.44                                 |
|                           | <b>-</b>                                  | <b>3.01</b>                          |

\* This amount does not include fees paid to auditors in relation to the offer which is shown as receivable from related parties disclosed under Note 4(iii) of Annexure VII of Restated consolidated summary statements.

b) Details of CSR expenditure:

| Details of CSR expenditure:                                       | For the period ended | For the year ended    |              |
|-------------------------------------------------------------------|----------------------|-----------------------|--------------|
|                                                                   | December 31, 2020    | March 31, 2020        |              |
| Gross amount required to be spent by the group during the period  | 5.47                 | 4.47                  |              |
| <b>Particulars</b>                                                | <b>Paid in cash</b>  | <b>Yet to be paid</b> | <b>Total</b> |
| <b>Amount spent during the period ended on December 31, 2020:</b> | -                    | -                     | -            |
| i) Construction/acquisition of any asset                          | -                    | -                     | -            |
| ii) On purposes other than (i) above                              | 9.50                 | 0.44                  | 9.94         |
| <b>Amount spent during the year ended on March 31 , 2020:</b>     | -                    | -                     | -            |
| i) Construction/acquisition of any asset                          | -                    | -                     | -            |
| ii) On purposes other than (i) above                              | 1.50                 | 4.47                  | 5.97         |

Notes:

- The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Group.
- The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Consolidated Financial Statements - Annexure VI.

Annexure VII : Notes to the restated consolidated summary financial information (Continued)

20 Restated Consolidated Summary Statement of Components of Other Comprehensive Income

The disaggregation of changes to other comprehensive income by each type of reserve in equity is shown below:

|                                                          | For the period ended<br>December 31, 2020 | For the year ended<br>March 31, 2020 |
|----------------------------------------------------------|-------------------------------------------|--------------------------------------|
| Re-measurement gains / (losses) on defined benefit plans | 4.00                                      | 1.80                                 |
| Income tax effect                                        | (1.01)                                    | (0.45)                               |
| Exchange losses on translation of foreign operations     | 0.44                                      | (1.28)                               |
| Income tax effect                                        | -                                         | 0.32                                 |
|                                                          | <b>3.43</b>                               | <b>0.39</b>                          |

Notes:

1. The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Group.
2. The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Consolidated Financial Statements - Annexure VI.

21 Restated Consolidated Summary Statement of calculation of Earnings Per Share (EPS)

Basic and diluted EPS amounts are calculated by dividing the profit for the period/year attributable to equity holders of the Group by the weighted average number of equity shares outstanding during the period/year.

The following reflects the profit and share capital data used in the basic and diluted EPS computations:

|                                                                                        | For the period ended<br>December 31, 2020 | For the year ended<br>March 31, 2020 |
|----------------------------------------------------------------------------------------|-------------------------------------------|--------------------------------------|
| Number of equity shares at the beginning of the period/year                            | 108.65                                    | 108.65                               |
| Equity shares issued during the period/year                                            | -                                         | -                                    |
| <b>Number of equity shares outstanding at the end of the period/year (in millions)</b> | <b>108.65</b>                             | <b>108.65</b>                        |

|                                                                                                                             | For the period ended<br>December 31, 2020 | For the year ended<br>March 31, 2020 |
|-----------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|--------------------------------------|
| Profit attributable to the equity holders of the Group                                                                      | 305.42                                    | 329.83                               |
| Weighted average number of equity shares for the purpose of basic and diluted earnings per share                            | 108.65                                    | 108.65                               |
| Basic and diluted earning per share [Nominal value INR 2 per share] after giving the impact of bonus shares and share split | 2.81                                      | 3.04                                 |

Notes:

1. The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Group.
2. The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Consolidated Financial Statements - Annexure VI.
3. Earnings per share (EPS) calculation is in accordance with Ind-AS 33 - Earning per share.
4. Weighted average number of shares is the number of equity shares outstanding at the beginning of the period adjusted by the number of equity shares issued during period, multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.

22 Significant Accounting Judgements, Estimates and Assumptions

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Group's accounting policies, management has not made any significant judgement, which have the most significant effect on the amounts recognised in the financial statements.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group has based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(a) Allowance for impairment of trade receivables

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the receivable balances and historical experience adjusted for forward-looking estimates. An impairment analysis is performed at each reporting date using a simplified approach to measure expected credit losses. Individual trade receivables are written off when management deems them not to be collectible.

(b) Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for India.

(c) Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Annexure VII : Notes to the restated consolidated summary financial information (Continued)  
Notes to Restated Summary Statement

23 Employee Benefits

A. Defined Contribution Plans

The Group has a defined contribution plan. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is INR 3.81 (March 31, 2020: INR 9.19).

B. Defined Benefit Plans

Gratuity:

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employees who have completed five periods of service are entitled to specific benefit. The level of benefit provided depends on the member's length of service and salary retirement age. The employee is entitled to a benefit equivalent to 15 days salary last drawn for each completed period of service with part thereof in excess of six months subject to maximum limit of INR 2 million. The same is payable on termination of service or retirement or death whichever is earlier.

The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at the reporting date using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans is based on the market yields on Government bonds as at the date of actuarial valuation. Actuarial gains and losses (net of tax) are recognised immediately in the Other Comprehensive Income (OCI).

The following tables summarise the components of net benefit expense recognised in the statement of profits or losses and the funded status and amounts recognised in the balance sheet for the respective plans:

Movement in obligation

| Particulars                                        | For the period ended | For the year ended |
|----------------------------------------------------|----------------------|--------------------|
|                                                    | December 31, 2020    | March 31, 2020     |
| Present value of obligation at beginning of period | 17.77                | 12.75              |
| Interest cost                                      | 0.91                 | 1.14               |
| Current service cost                               | 3.26                 | 5.86               |
| Past service cost                                  |                      |                    |
| Actuarial loss on obligation                       |                      |                    |
| -Economic assumptions                              | 0.60                 | 2.68               |
| -Demographic assumptions                           | -                    | 0.01               |
| -Experience adjustment                             | (4.60)               | (4.49)             |
| Benefits paid                                      | -                    | (0.18)             |
| Present value of obligation at closing of period   | 17.94                | 17.77              |

Amount recognised in the restated consolidated summary statement of assets and liabilities:

| Particulars                                       | As at             |                |
|---------------------------------------------------|-------------------|----------------|
|                                                   | December 31, 2020 | March 31, 2020 |
| Present value of defined benefit obligation       | 17.94             | 17.77          |
| Fair value of plan assets                         | -                 | -              |
| Present value of defined benefit obligation (Net) | 17.94             | 17.77          |

Amount recognised in the restated consolidated summary statement of profits and losses:

| Particulars                                                                    | For the period ended | For the year ended |
|--------------------------------------------------------------------------------|----------------------|--------------------|
|                                                                                | December 31, 2020    | March 31, 2020     |
| Current service cost                                                           | 3.26                 | 5.67               |
| Interest cost on benefit obligation                                            | 0.91                 | 1.15               |
| Net expense recognised in the restated summary statement of profits and losses | 4.17                 | 6.82               |

Amount recognised in other comprehensive income:

| Particulars                                                   | For the period ended | For the year ended |
|---------------------------------------------------------------|----------------------|--------------------|
|                                                               | December 31, 2020    | March 31, 2020     |
| Actuarial (gains) / losses                                    |                      |                    |
| - change in financial assumptions                             | 0.60                 | 2.68               |
| - change in demographic assumptions                           | -                    | 0.01               |
| - experience variance (i.e. Actual experience vs assumptions) | (4.60)               | (4.49)             |
| Net expense recognised in other comprehensive income          | (4.00)               | (1.80)             |

The principal actuarial assumptions used for estimating the Group's defined benefit obligations are set out below:

| Particulars                                            | For the period ended   | For the year ended     |
|--------------------------------------------------------|------------------------|------------------------|
|                                                        | December 31, 2020      | March 31, 2020         |
| Discount rate                                          | 6.61%                  | 6.08%                  |
| Future salary increase                                 | 10%                    | 10%                    |
| Average expected future working life (Years)           | 28.27                  | 28.22                  |
| Expected rate of return on plan asset                  | Not applicable         | Not applicable         |
| Retirement age (years)                                 | 58.00                  | 58.00                  |
| Mortality rates inclusive of provision for disability* | 100% of IALM (2012-14) | 100% of IALM (2012-14) |
| Withdrawal rate (per annum)                            |                        |                        |
| - Up to 30 years                                       | 5.00%                  | 5.00%                  |
| - From 31 years to 44 years                            | 3.00%                  | 3.00%                  |
| - From 44 years to 58 years                            | 2.00%                  | 2.00%                  |

\*Indian Assured Lives Mortality (2012-14) represents published mortality table used for mortality assumption.

Annexure VII : Notes to the restated consolidated summary financial information (Continued)  
Notes to Restated Summary Statement

A quantitative sensitivity analysis for significant assumption is as shown below:

| Particulars                                          | As at             |                |
|------------------------------------------------------|-------------------|----------------|
|                                                      | December 31, 2020 | March 31, 2020 |
| Present Value of Obligation at the end of the period | 17.94             | 17.77          |
| <b>Impact of the change in discount rate</b>         |                   |                |
| Impact due to increase of 0.50 %                     | (1.56)            | (1.58)         |
| Impact due to decrease of 0.50 %                     | 1.75              | 1.77           |
| <b>Impact of the change in salary rate</b>           |                   |                |
| Impact due to increase of 0.50 %                     | 1.34              | 1.39           |
| Impact due to decrease of 0.50 %                     | (1.31)            | (1.38)         |

The sensitivity analyses above have been determined based on a method that extrapolates the impact on the defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. These analysis are based on a change in a significant assumption, keeping all other assumptions constant and may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation of one another.

The following payments are expected contributions to the defined benefit plan in future years:

| Particulars                    | December 31, 2020 | March 31, 2020 |
|--------------------------------|-------------------|----------------|
| Year 1                         | 0.31              | 0.23           |
| Year 2                         | 0.47              | 0.52           |
| Year 3                         | 0.59              | 0.47           |
| Year 4                         | 0.52              | 0.58           |
| Year 5                         | 0.50              | 0.51           |
| Year 6 onwards                 | 15.55             | 15.46          |
| <b>Total expected payments</b> | <b>17.94</b>      | <b>17.77</b>   |

The average duration of the defined benefit plan obligation at the end of the reporting period is 17.74 periods (March 31, 2020: 17.76 years)

Notes:

- The figures disclosed above are based on the Restated Ind AS Financial Information of the Group.
- The above statement should be read with the Annexures to the Restated Ind AS Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Financial Statements - Annexure VI.

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Annexure VII : Notes to the restated consolidated summary financial information (Continued)

24 Commitments

a. Contingent liabilities

| Particulars                                        | As at             |                 |
|----------------------------------------------------|-------------------|-----------------|
|                                                    | December 31, 2020 | March 31, 2020  |
| Claims against the Group not acknowledged as debts |                   |                 |
| - Litigation & Claims (Refer Note (a) below)       | 667.68            | 667.68          |
| - Service tax demand (Refer Note (b) below)        | 93.22             | 93.18           |
| - Guarantees (Refer Note (c) below)                | 140.00            | 140.00          |
| - Income tax demand (Refer Note (d) below)         | 356.98            | 356.98          |
| <b>Total</b>                                       | <b>1,257.88</b>   | <b>1,257.84</b> |

- (a) The Group has ongoing legal cases against the Group on account of various matters including recovery of moneys advanced in the course of business, infringement of trademarks and seeking damages thereof. The cumulative amounts claimed against the Group in these cases is INR 667.68; details of which are mentioned below:
- (i) Air Worth Travel & Tours Private Limited; one of the ticketing partner with the Group, has filed claim of INR 574.62 against the Group on grounds of claiming wrongful refunds on flown tickets, failed to make payment of cancellation charges, lower ticket charges for higher class tickets, excess refunds claimed. This case against the Group is pending for acceptance by the Honourable High Court of Delhi. Further, the Group had also filed a case against Air Worth amounting to INR 92.50 in 2015 on account of advances given to them for ticketing business and is pending for hearings.
- (ii) Paytm, the e-commerce platform provider; managed by One97 Communications Limited has filed a case against the Group for non-payment of cancellation refunds of INR 53.06 for the period till May 2017 which have been paid by Paytm to its customers on behalf of EMT, non-payment of performance linked bonus, etc.
- (iii) MakeMyTrip has filed a claim of INR 40 for Permanent Injunction Restraining Infringement of Trademarks, Copyrights, Passing Off, Dilution of Goodwill, Unfair Competition, Rendition of Accounts of Profits/Damages, Delivery Up etc for use of similar name.
- The Group based on assessment of its legal counsel believes that any chances of liability devolving upon the Group upon final conclusion of the cases mentioned above in Court of Law, is not probable and hence has not provided for any amounts in the Restated Summary Statements towards any adverse outcome of these cases.
- (b) The Group had an outstanding service tax demand of INR 30.62 for the financial Periods 2012-13 to 2016-17 pertaining to incorrect availment of Cenvat credit on input services in cases where it has taken abatement and exemptions for provision of output services. The Group in December 2019 has paid INR 15.31 under section 127 of Finance (No. 2) Act, 2019 read with rule 9 of the Sabka Vishwas (Legacy Scheme, 2019) as full and final settlement against such demand. As per the scheme, such payments would not be construed as admission of liability for any subsequent Periods if assessed under the GST regime. Further, the Group based on internal assessment and expert opinion believes chances of any liability devolving on this matter is not probable and hence have not provided for any amounts in the Restated Summary Statements which if computed for Periods subsequent to FY 2016-17 shall be INR 93.22 (March 31, 2020: INR 93.18).
- (c) (i) INR 120 (March 31, 2020: INR 120): The Group has given joint bank guarantees to Travel Agents Federation of India ('TAFI') in respect of air travel business.  
(ii) INR 20 (March 31, 2020: INR 20): The Group has given bank guarantees to International Air Transport Association('IATA') in respect of air travel business.
- (d) A search under section 132 of the Income Tax Act, 1961 was carried out at the premises of the holding Company of the Group by the Income Tax authorities during the financial Period 2017-18. On December 27th, 2019, the Group has received demand orders amounting to INR 356.98 for financial Periods 2011-12 to 2016-17 pertaining to disallowances of certain expenses and addition of sales. The Group is contesting these demands at the Appellate level and basis its internal assessment and expert opinion it believes that the likelihood of these demands being sustained is not probable and hence has not accrued any amounts towards these demands in the Restated Summary Statements.
- (e) There are numerous interpretative issues relating to the Supreme Court (SC) judgement on PF dated 28th February, 2019. As a matter of caution, the Group has made a provision on a prospective basis from the date of the SC order. The Group will update its provision, on receiving further clarity on the subject.

b. Capital commitment

- (i) At December 31, 2020, the Group had commitments of INR 0.56 (March 31, 2020: INR 0.56) relating to software implementation contract remaining to be executed and not provided for.

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Annexure VII : Notes to the restated consolidated summary financial information (Continued)

25 Leases

(a) Group as a lessee

The Group has lease contract for office premise having lease term of 3 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. The Group has lease contracts for office premise having term of 12 months or less. The Group applies the 'short-term lease' recognition exemptions for the lease.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

|                          | Amount |
|--------------------------|--------|
| At April 1, 2019         | -      |
| Additions                | 6.64   |
| Depreciation expense     | (2.13) |
| Adjusted during the year | (4.51) |
| At March 31, 2020        | -      |
| Additions                | -      |
| Depreciation expense     | -      |
| At December 31, 2020     | -      |

Set out below are the carrying amounts of lease liabilities and the movements during the period:

|                          | Amount |
|--------------------------|--------|
| At April 1, 2019         | -      |
| Additions                | 6.55   |
| Accretion of interest    | 0.54   |
| Payments                 | (2.31) |
| Adjusted during the year | (4.78) |
| At March 31, 2020        | -      |
| Additions                | -      |
| Accretion of interest    | -      |
| Payments                 | -      |
| At December 31, 2020     | -      |

Maturity analysis of lease liabilities is as follows:

| Particulars                               | As at             |                |
|-------------------------------------------|-------------------|----------------|
|                                           | December 31, 2020 | March 31, 2020 |
| Within one year                           | -                 | -              |
| After 1 year but not more than five years | -                 | -              |
| More than five years                      | -                 | -              |
|                                           | -                 | -              |

The following are the amounts recognised in profit or loss:

| Particulars                                                        | For the period    | For the year ended |
|--------------------------------------------------------------------|-------------------|--------------------|
|                                                                    | December 31, 2020 | March 31, 2020     |
| Depreciation expense of right-of-use assets                        | -                 | 2.13               |
| Interest expense on lease liabilities                              | -                 | 0.54               |
| Expense relating to short-term leases (included in other expenses) | 1.82              | 1.73               |
| Total amount recognised in profit or loss                          | 1.82              | 4.40               |

The Group had total cash outflows for leases of INR 1.82 (March 31, 2020: INR 4.04)

Group as a lessor

The Group has entered into operating lease on its investment property portfolio consisting manufacturing buildings (see Note 3). These lease have term of five year. Rental income recognised by the Group during the period is Nil (March 31, 2020: INR 7.46).

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Annexure VII : Notes to the restated consolidated summary financial information (Continued)

26 Related Party Disclosures

(a) Names of related parties and related party relationship

(i) Enterprises owned or significantly influenced by key managerial personnel or their relatives

Near Group Services Private Limited  
Snoby Private Limited  
Pitti Coal Company  
Thai Arrivals (till April 30, 2019)  
Easy Productions Pvt Ltd (till September 12, 2019)

(ii) Key managerial personnel (KMP)

1. Prashant Pitti (Whole Time Director)
2. Nishant Pitti (Chief Executive Officer and Whole Time Director)
3. Rikant Pittie (Whole Time Director)
4. Maxy Francis Assis Fernandes (Independent Director) (w.e.f July 02, 2019 to Feb 18, 2020)
5. Satya Prakash (Independent Director) (w.e.f July 2, 2019)
6. Usha Mehra (Independent Director) (w.e.f July 2, 2019)
7. Vinod Kumar Tripathi (Independent Director) (w.e.f Feb 24, 2020)
8. Abani Kant Jha (Chief Financial Officer) (w.e.f May 10, 2019)
9. Preeti Sharma (Company Secretary) (w.e.f April 2, 2019)
10. Ashish Bansal (Chief Financial Officer) (w.e.f February 08, 2021)

(iii) Relative of Key managerial personnel

1. Sakshi Pitti (Wife of Mr. Nishant Pitti)
2. Anil Pitti (Father of Mr. Prashant Pitti, Mr. Nishant Pitti and Mr. Rikant Pittie)
3. Renu Aggarwal (Mother of Mr. Prashant Pitti, Mr. Nishant Pitti and Mr. Rikant Pittie)
4. Hina Vanjani (Wife of Mr. Rikant Pittie)
5. Minal Bansal (Wife of Mr. Prashant Pitti)

(b) Details of related party transactions are as below:

| Particulars                                                                                                        | For the period ended December 31, 2020 |                                                                                              |                 |       |
|--------------------------------------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------------------------------------------------------------|-----------------|-------|
|                                                                                                                    | Subsidiary/Holding Company             | Enterprises owned or significantly influenced by key managerial personnel or their relatives | Relative of KMP | KMP   |
| <b>Transactions of Parent Company and its Subsidiaries with their related parties (whether or not eliminated):</b> |                                        |                                                                                              |                 |       |
| <b>A) Salary paid during the period/year</b>                                                                       |                                        |                                                                                              |                 |       |
| Nishant Pitti                                                                                                      | -                                      | -                                                                                            | -               | 30.60 |
| Prashant Pitti                                                                                                     | -                                      | -                                                                                            | -               | 7.20  |
| Rikant Pittie                                                                                                      | -                                      | -                                                                                            | -               | 22.50 |
| Abani Kant Jha                                                                                                     | -                                      | -                                                                                            | -               | 0.70  |
| Preeti Sharma                                                                                                      | -                                      | -                                                                                            | -               | 0.20  |
| <b>B) Director sitting fees paid during the period/year</b>                                                        |                                        |                                                                                              |                 |       |
| Satya Prakash                                                                                                      | -                                      | -                                                                                            | -               | 0.15  |
| Usha Mehra                                                                                                         | -                                      | -                                                                                            | -               | 0.15  |
| Vinod Kumar Tripathi                                                                                               | -                                      | -                                                                                            | -               | 0.15  |
| <b>C) Rent expenses paid</b>                                                                                       |                                        |                                                                                              |                 |       |
| Nishant Pitti                                                                                                      | -                                      | -                                                                                            | -               | 0.30  |
| <b>D) Reimbursement expenses incurred on behalf of</b>                                                             |                                        |                                                                                              |                 |       |
| Nishant Pitti                                                                                                      | -                                      | -                                                                                            | -               | 6.12  |
| Rikant Pittie                                                                                                      | -                                      | -                                                                                            | -               | 7.68  |
| <b>E) Purchase of services</b>                                                                                     |                                        |                                                                                              |                 |       |
| Easemytrip Middle East DMCC                                                                                        | 0.95                                   | -                                                                                            | -               | -     |
| <b>F) Loans given</b>                                                                                              |                                        |                                                                                              |                 |       |
| Easemytrip UK Ltd                                                                                                  | 2.12                                   | -                                                                                            | -               | -     |
| <b>G) Interest on Loans given</b>                                                                                  |                                        |                                                                                              |                 |       |
| Easemytrip UK Ltd                                                                                                  | 0.08                                   | -                                                                                            | -               | -     |
| <b>H) Investment in subsidiary</b>                                                                                 |                                        |                                                                                              |                 |       |
| Easemytrip UK Ltd                                                                                                  | 3.94                                   | -                                                                                            | -               | -     |
| <b>I) Income from financial guarantee*</b>                                                                         |                                        |                                                                                              |                 |       |
| Easemytrip UK Ltd                                                                                                  | 1.13                                   | -                                                                                            | -               | -     |

(b) Balances as at period end:

| Particulars                                    | As at December 31, 2020    |                                                                                              |                 |       |
|------------------------------------------------|----------------------------|----------------------------------------------------------------------------------------------|-----------------|-------|
|                                                | Subsidiary/Holding Company | Enterprises owned or significantly influenced by key managerial personnel or their relatives | Relative of KMP | KMP   |
| <b>A) Balance receivable at the period end</b> |                            |                                                                                              |                 |       |
| Nishant Pitti                                  | -                          | -                                                                                            | -               | 54.98 |
| Rikant Pittie                                  | -                          | -                                                                                            | -               | 44.11 |
| Anil Pitti                                     | -                          | -                                                                                            | 2.12            | -     |
| NearGroup Services Pvt Ltd                     | -                          | 0.21                                                                                         | -               | -     |
| <b>B) Balance Payable at the period end</b>    |                            |                                                                                              |                 |       |
| Prashant Pitti                                 | -                          | -                                                                                            | -               | 0.57  |
| Snoby Private Limited **                       | -                          | 0.00                                                                                         | -               | -     |

\*It pertains to amortization of financial guarantee obligation on account of financial guarantee given to Easemytrip UK Limited amounting to INR 175.27 for working capital demand loan and overdraft facility taken from ICICI Bank UK PLC.

\*\* Absolute balance as at December 31, 2020 of Snoby Private Limited is INR 4,963.

26 Related Party Disclosures

(c) Details of related party transactions are as below:

| Particulars                                                                                                        | For the year ended March 31, 2020 |                                                                                              |                 |       |
|--------------------------------------------------------------------------------------------------------------------|-----------------------------------|----------------------------------------------------------------------------------------------|-----------------|-------|
|                                                                                                                    | Subsidiary/Holding Company        | Enterprises owned or significantly influenced by key managerial personnel or their relatives | Relative of KMP | KMP   |
| <b>Transactions of Parent Company and its Subsidiaries with their related parties (whether or not eliminated):</b> |                                   |                                                                                              |                 |       |
| <b>(A) Salary paid during the year</b>                                                                             |                                   |                                                                                              |                 |       |
| Nishant Pitti                                                                                                      | -                                 | -                                                                                            | -               | 39.51 |
| Prashant Pitti                                                                                                     | -                                 | -                                                                                            | -               | 9.60  |
| Rikant Pittie                                                                                                      | -                                 | -                                                                                            | -               | 28.61 |
| Abani Kant Jha                                                                                                     | -                                 | -                                                                                            | -               | 5.43  |
| Preeti Sharma                                                                                                      | -                                 | -                                                                                            | -               | 0.72  |
| <b>(B) Director sitting fees paid during the year</b>                                                              |                                   |                                                                                              |                 |       |
| Maxy Francis Assis Fernandes                                                                                       | -                                 | -                                                                                            | -               | 0.40  |
| Satya Prakash                                                                                                      | -                                 | -                                                                                            | -               | 0.31  |
| Usha Mehra                                                                                                         | -                                 | -                                                                                            | -               | 0.40  |
| Vinod Kumar Tripathi                                                                                               | -                                 | -                                                                                            | -               | 0.10  |
| <b>(C) Rent income earned</b>                                                                                      |                                   |                                                                                              |                 |       |
| Near Group Services Pvt Ltd                                                                                        | -                                 | 1.15                                                                                         | -               | -     |
| <b>(D) Rent expenses paid</b>                                                                                      |                                   |                                                                                              |                 |       |
| Mr. Nishant Pitti                                                                                                  | -                                 | -                                                                                            | -               | 0.90  |
| <b>(E) Purchase of Services</b>                                                                                    |                                   |                                                                                              |                 |       |
| Easemytrip Middle East DMCC                                                                                        | 18.88                             | 8.54                                                                                         | -               | -     |
| Singapore Arrival Pte Ltd                                                                                          | 19.35                             | 1.16                                                                                         | -               | -     |
| Thai Arrivals                                                                                                      | -                                 | 3.90                                                                                         | -               | -     |
| Snoby Private Limited                                                                                              | -                                 | 0.20                                                                                         | -               | -     |
| <b>(F) Sale of goods / services</b>                                                                                |                                   |                                                                                              |                 |       |
| Singapore Arrival Pte Ltd                                                                                          | 0.23                              | -                                                                                            | -               | -     |
| <b>(G) Loans given</b>                                                                                             |                                   |                                                                                              |                 |       |
| Easy Productions Pvt Ltd                                                                                           | -                                 | 335.50                                                                                       | -               | -     |
| <b>(H) Repayment</b>                                                                                               |                                   |                                                                                              |                 |       |
| Easy Productions Pvt Ltd                                                                                           | -                                 | 139.55                                                                                       | -               | -     |
| <b>(I) Interest Amount</b>                                                                                         |                                   |                                                                                              |                 |       |
| Easy Productions Pvt Ltd                                                                                           | -                                 | 15.02                                                                                        | -               | -     |
| <b>(J) Sale of investment Property</b>                                                                             |                                   |                                                                                              |                 |       |
| Anil Pitti                                                                                                         | -                                 | -                                                                                            | 77.50           | -     |
| <b>(K) Reimbursement expenses incurred on behalf of</b>                                                            |                                   |                                                                                              |                 |       |
| Nishant Pitti                                                                                                      | -                                 | -                                                                                            | -               | 29.92 |
| Rikant Pittie                                                                                                      | -                                 | -                                                                                            | -               | 27.76 |
| Anil Pitti                                                                                                         | -                                 | -                                                                                            | 1.35            | -     |
| Easemytrip Middle East DMCC                                                                                        | 3.19                              | -                                                                                            | -               | -     |
| Singapore Arrival Pte Ltd                                                                                          | 1.20                              | -                                                                                            | -               | -     |
| <b>(L) Purchase of equity shares from Rikant Pittie</b>                                                            |                                   |                                                                                              |                 |       |
| Easemytrip Middleeast DMCC                                                                                         | -                                 | -                                                                                            | -               | 1.15  |
| Singapore Arrivals Pte Ltd                                                                                         | -                                 | -                                                                                            | -               | 7.66  |
| <b>(M) Investment in Subsidiary</b>                                                                                |                                   |                                                                                              |                 |       |
| Easemytrip UK Ltd                                                                                                  | 3.20                              | -                                                                                            | -               | -     |
| <b>(N) Income from financial guarantee*</b>                                                                        |                                   |                                                                                              |                 |       |
| Easemytrip UK Ltd                                                                                                  | 0.50                              | -                                                                                            | -               | -     |

(c) Balances as at year end:

| Particulars                                   | As at March 31, 2020       |                                                                                              |                 |       |
|-----------------------------------------------|----------------------------|----------------------------------------------------------------------------------------------|-----------------|-------|
|                                               | Subsidiary/Holding Company | Enterprises owned or significantly influenced by key managerial personnel or their relatives | Relative of KMP | KMP   |
| <b>(A) Balance receivable at the year end</b> |                            |                                                                                              |                 |       |
| Nishant Pitti                                 | -                          | -                                                                                            | -               | 40.08 |
| Rikant Pittie                                 | -                          | -                                                                                            | -               | 38.02 |
| Prashant Pitti                                | -                          | -                                                                                            | -               | -     |
| Anil Pitti                                    | -                          | -                                                                                            | 2.12            | -     |
| Easy Productions Pvt Ltd (Loan Principal) ^   | -                          | -                                                                                            | -               | -     |
| Near Group Services Pvt Ltd                   | -                          | 0.21                                                                                         | -               | -     |
| <b>(B) Balance Payable at the year end</b>    |                            |                                                                                              |                 |       |
| Nishant Pitti                                 | -                          | -                                                                                            | -               | 1.42  |
| Prashant Pitti                                | -                          | -                                                                                            | -               | 0.54  |
| Snoby Private Limited**                       | -                          | 0.00                                                                                         | -               | -     |

\*It pertains to amortization of financial guarantee obligation on account of financial guarantee given to Easemytrip UK Limited amounting to INR 70 for working capital demand loan taken from ICICI Bank UK PLC.

^ Easy Production Pvt Ltd ceases to be related party after September 12, 2019. Balance receivable from Easy Production Pvt Ltd as at September 12, 2019 amounts to INR 263.13.

# Thai Arrivals ceases to be related party with effect from May 01, 2019. Balance payable to Thai Arrivals as at April 30, 2019 amounts to INR 43.85.

\*\* Absolute balance as at March 31, 2020 of Snoby Private Limited is INR 4,963.

Annexure VII : Notes to the restated consolidated summary financial information (Continued)

26 Related Party Disclosures

(d) Key management personnel compensation

|                              | As at December 31,<br>2020 | March 31, 2020 |
|------------------------------|----------------------------|----------------|
| Short term employee benefits | 61.20                      | 83.87          |
| Director Sitting Fees        | 0.45                       | 1.20           |
| <b>Total compensation</b>    | <b>61.65</b>               | <b>85.07</b>   |

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel.

The remuneration to the key management personnel does not include the provision made for gratuity & leave benefit, as they are determined on an actuarial basis for the Group as a whole.

**Terms and conditions of transactions with related parties**

The sale and purchase from related parties are made on terms equivalent to those that prevailing arm's length transaction. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash. For the period ended December 31, 2020 and year ended 31 March 2020, the Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. There have been no guarantees provided or received for any related party receivables or payables except financial guarantee of INR 175.27 Mn (March 31, 2020: INR 70 Mn) given on behalf of Easemytrip UK Limited for working capital demand loan taken from ICICI Bank UK PLC. There were no commitments given to related parties.

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**Easy Trip Planners Limited (formerly known as "Easy Trip Planners Private Limited")**  
**(Amount in INR million, unless otherwise stated)**

**Annexure VII : Notes to the restated consolidated summary financial information (Continued)**

**27 Segment Information**

**Business segments**

For management purposes, the Group is organized into Lines of Business (LOBs) based on its products and services and has following reportable segments based on the nature of the products, the risks and returns, the organisation structure and the internal financial reporting systems. The segment results are regularly reviewed and performance is assessed by its Chief Operating Decision Maker (CODM) i.e. whole-time director. LOB wise profits before taxes, finance costs, other income, depreciation and amortisation are reviewed by CODM on monthly basis. The whole time director(s) monitor the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment.

**The following summary describes the operations in each of the Group's reportable segments:**

- Air Ticketing:** Through an internet and mobile based platform and call-centres, the Group provides the facility to book and service international and domestic air tickets to ultimate consumer through B2C (Business To Consumer) and B2B2C (Business to Business to Consumer) channel. Both these channels share similar characteristics as they are engaged in facilitation of air tickets. Management believes that it is appropriate to aggregate these two channels as one reporting segment due to similarities in the nature of business.
- Hotels and Packages:** The Group provides holiday packages and hotel reservations through call-centers and branch offices. The hotel reservations form integral part of the holiday packages and accordingly management believes that it is appropriate to aggregate these services as one reportable segment due to similarities in the nature of services.
- Other operations** primarily include the advertisement income from hosting advertisement on its internet web-sites, income from sale of rail and bus tickets and income from facilitating website access to a travel insurance companies. The operations do not meet any of the quantitative thresholds to be a reportable segment for any of the years presented in these Restated Summary Statements.

**Adjustments:**

- Finance cost, other income and depreciation and amortization are not allocated to individual segments as they are managed at Group level.
- Current tax and deferred tax assets and liabilities are not allocated to individual segments as they are managed at Group level.

**Entity wide disclosures**

Revenue of INR 88.85 is derived from one external customer arising from Air Passage segment for the period ended December 31, 2020 (March 31, 2020: INR 466.14 from two external customers) individually accounted for more than 10% of the total revenue.

**The summary of the segmental information for the period ended and as at December 31, 2020 is as follows:**

| Particulars                         | Continuing Operations |                |                |        | Total Operations |
|-------------------------------------|-----------------------|----------------|----------------|--------|------------------|
|                                     | Air Passage           | Hotel Packages | Other services | Total  |                  |
| Sale of Services                    | 466.43                | (9.24)         | 3.48           | 460.67 | 460.67           |
| Other operating revenue             |                       |                |                |        |                  |
| -Advertisement revenue              | 32.43                 | (0.64)         | 0.24           | 32.03  |                  |
| Total Revenue                       | 498.85                | (9.88)         | 3.72           | 492.69 | 460.67           |
| Operating profit                    | 113.05                | (2.24)         | 0.84           | 111.65 | 111.65           |
| Less: Finance cost                  |                       |                |                | 16.02  | 16.02            |
| Less: Depreciation and Amortization |                       |                |                | 4.89   | 4.89             |
| Add: Other income                   |                       |                |                | 321.96 | 321.96           |
| Restated profit/(loss) before tax   | 113.05                | (2.24)         | 0.84           | 412.70 | 412.70           |

**Segment assets**

|                     |                 |              |             |                 |                 |
|---------------------|-----------------|--------------|-------------|-----------------|-----------------|
| Allocable assets    | 3,682.69        | 15.35        | 8.44        | 3,706.48        | 3,706.48        |
| Unallocable assets  |                 |              |             | 34.12           | 34.12           |
| <b>Total assets</b> | <b>3,682.69</b> | <b>15.35</b> | <b>8.44</b> | <b>3,740.60</b> | <b>3,740.60</b> |

**Segment liabilities**

|                          |                 |              |          |                 |                 |
|--------------------------|-----------------|--------------|----------|-----------------|-----------------|
| Allocable liabilities    | 2,174.59        | 31.59        | -        | 2,206.18        | 2,206.18        |
| Unallocable liabilities  | -               | -            | -        | 213.06          | 213.06          |
| <b>Total liabilities</b> | <b>2,174.59</b> | <b>31.59</b> | <b>-</b> | <b>2,419.24</b> | <b>2,419.24</b> |

**Other Segment information**

**Additions to non-current assets**

|                               |      |  |  |      |      |
|-------------------------------|------|--|--|------|------|
| Property, Plant and Equipment | 3.64 |  |  | 3.64 | 3.64 |
| Intangible assets             | 0.87 |  |  | 0.87 | 0.87 |
| Right-of-use asset            | -    |  |  | -    | -    |
| Investment property           | -    |  |  | -    | -    |
| Intangibles under development | -    |  |  | -    | -    |

The summary of the segmental information for the year ended and as at March 31, 2020 is as follows:

| Particulars                               | Continuing Operations |                |                |                 | Total Operations |
|-------------------------------------------|-----------------------|----------------|----------------|-----------------|------------------|
|                                           | Air Passage           | Hotel Packages | Other services | Total           |                  |
| <b>Sale of Services</b>                   | 1,171.78              | 67.34          | 7.51           | <b>1,246.63</b> | <b>1,246.63</b>  |
| <b>Other operating revenue</b>            |                       |                |                |                 |                  |
| -Advertisement revenue                    | 156.94                | 9.02           | 1.01           | <b>166.97</b>   | <b>166.97</b>    |
| <b>Total Revenue</b>                      | <b>1,328.72</b>       | <b>76.36</b>   | <b>8.52</b>    | <b>1,413.60</b> | <b>1,413.60</b>  |
| <b>Segment results</b>                    | <b>96.25</b>          | <b>5.53</b>    | <b>0.62</b>    | <b>102.40</b>   | <b>102.40</b>    |
| Less: Finance cost                        |                       |                |                | 33.02           | <b>33.02</b>     |
| Less: Depreciation and Amortization       |                       |                |                | 7.07            | <b>7.07</b>      |
| Add: Other income                         |                       |                |                | 396.51          | <b>396.51</b>    |
| <b>Restated profit/ (loss) before tax</b> | <b>96.25</b>          | <b>5.53</b>    | <b>0.62</b>    | <b>458.83</b>   | <b>458.83</b>    |

**Segment assets**

|                     |                 |              |             |                 |                 |
|---------------------|-----------------|--------------|-------------|-----------------|-----------------|
| Allocable assets    | 2,835.15        | 25.05        | 8.05        | 2,868.25        | 2,868.25        |
| Unallocable assets  |                 |              |             | 30.59           | 30.59           |
| <b>Total assets</b> | <b>2,835.15</b> | <b>25.05</b> | <b>8.05</b> | <b>2,898.84</b> | <b>2,898.84</b> |

**Segment liabilities**

|                          |                 |              |          |                 |                 |
|--------------------------|-----------------|--------------|----------|-----------------|-----------------|
| Allocable liabilities    | 1,660.99        | 20.46        | -        | 1,771.56        | 1,681.45        |
| Unallocable liabilities  |                 |              |          | 114.77          | 114.77          |
| <b>Total liabilities</b> | <b>1,660.99</b> | <b>20.46</b> | <b>-</b> | <b>1,886.33</b> | <b>1,796.22</b> |

**Other Segment information**

**Additions to non-current assets**

|                               |       |   |   |       |       |
|-------------------------------|-------|---|---|-------|-------|
| Property, Plant and Equipment | 10.16 | - | - | 10.16 | 10.16 |
| Intangible assets             | 17.36 | - | - | 17.36 | 17.36 |
| Right-of-use asset            | 6.64  | - | - | 6.64  | 6.64  |
| Investment property           | -     | - | - | -     | -     |
| Intangibles under development | 3.33  | - | - | 3.33  | 3.33  |

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Annexure VII : Notes to the restated consolidated summary financial information (Continued)

28 Statement of Fair Values

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments, including those with carrying amounts that are reasonable approximations of fair values:

| Particulars                                                                  | Carrying value                            |                                      | Fair value                                |                                      |
|------------------------------------------------------------------------------|-------------------------------------------|--------------------------------------|-------------------------------------------|--------------------------------------|
|                                                                              | As at                                     |                                      | As at                                     |                                      |
|                                                                              | For the period ended<br>December 31, 2020 | For the year ended<br>March 31, 2020 | For the period ended<br>December 31, 2020 | For the year ended<br>March 31, 2020 |
| <b>Financial assets</b>                                                      |                                           |                                      |                                           |                                      |
| <b>Financial assets at fair value through profit or loss account (FVTPL)</b> |                                           |                                      |                                           |                                      |
| Investments                                                                  | 10.11                                     | 9.99                                 | 10.11                                     | 9.99                                 |
| <b>Financial assets at amortised cost</b>                                    |                                           |                                      |                                           |                                      |
| Loans                                                                        | 213.03                                    | 197.68                               | 213.03                                    | 197.68                               |
| Trade receivables                                                            | 196.44                                    | 581.92                               | 196.44                                    | 581.92                               |
| Cash and cash equivalents                                                    | 448.53                                    | 134.14                               | 448.53                                    | 134.14                               |
| Other bank balances                                                          | 965.03                                    | 1,177.95                             | 965.03                                    | 1,177.95                             |
| Other financial assets                                                       | 886.53                                    | 354.50                               | 886.53                                    | 354.50                               |
| <b>Total</b>                                                                 | <b>2,709.57</b>                           | <b>2,446.19</b>                      | <b>2,719.68</b>                           | <b>2,446.19</b>                      |
| <b>Financial liabilities</b>                                                 |                                           |                                      |                                           |                                      |
| Borrowings                                                                   | 170.99                                    | 67.60                                | 170.99                                    | 67.60                                |
| Trade payables                                                               | 189.39                                    | 266.39                               | 189.39                                    | 266.39                               |
| Other financial liabilities                                                  | 1,121.58                                  | 717.31                               | 1,121.58                                  | 717.31                               |
| <b>Total</b>                                                                 | <b>1,481.97</b>                           | <b>1,051.30</b>                      | <b>1,481.97</b>                           | <b>1,051.30</b>                      |

Management has assessed that loans, trade receivables, cash and cash equivalents, other bank balances, trade payables and borrowings approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair values of the mutual funds are based on price quotations at the reporting date.

Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Group based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project.

**Discount rate used in determining fair value**

The interest rate used to discount estimated future cash flows, where applicable, are based on the incremental borrowing rate of borrower which in case of financial liabilities is average market cost of borrowings of the Group and in case of financial asset is the average market rate of similar credit rated instrument. The Group maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

**The following methods and assumptions were used to estimate the fair values:**

The fair values of the Group's advances are determined by using discount rate that reflects the incremental borrowing rate as at the end of the reporting period.

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Annexure VII : Notes to the restated consolidated summary financial information (Continued)

28A Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1: This level of hierarchy includes financial assets that are measured by reference to quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: This level of hierarchy includes financial assets that are measured using inputs, other than quoted prices included within level 1, that are observable for such items, directly or indirectly.

Level 3: This level of hierarchy includes items measured using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor based on available market data.

Specific valuation techniques used to value financial instruments is discounted cash flow analysis.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

Quantitative disclosures fair value measurement hierarchy for assets as at December 31, 2020:

| Particulars                                      | Total        | Fair value measurement using              |                                         |                                           |
|--------------------------------------------------|--------------|-------------------------------------------|-----------------------------------------|-------------------------------------------|
|                                                  |              | Quoted prices in active markets (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) |
| <b>Financial assets measured at fair value</b>   |              |                                           |                                         |                                           |
| Investments at fair value through profit or loss |              |                                           |                                         |                                           |
| - Mutual funds                                   | 10.11        | 10.11                                     | -                                       | -                                         |
|                                                  | <b>10.11</b> | <b>10.11</b>                              | -                                       | -                                         |
|                                                  | <b>10.11</b> | <b>10.11</b>                              | -                                       | -                                         |

There are no transfer between levels during the period ended December 31, 2020.

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2020:

| Particulars                                      | Total       | Fair value measurement using              |                                         |                                           |
|--------------------------------------------------|-------------|-------------------------------------------|-----------------------------------------|-------------------------------------------|
|                                                  |             | Quoted prices in active markets (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) |
| <b>Financial assets measured at fair value</b>   |             |                                           |                                         |                                           |
| Investments at fair value through profit or loss |             |                                           |                                         |                                           |
| - Mutual funds                                   | 9.99        | 9.99                                      | -                                       | -                                         |
|                                                  | <b>9.99</b> | <b>9.99</b>                               | -                                       | -                                         |
|                                                  | <b>9.99</b> | <b>9.99</b>                               | -                                       | -                                         |

There are no transfer between levels during the year ended March 31, 2020.

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Annexure VII : Notes to the restated consolidated summary financial information (Continued)

29 Financial Risk Management Objectives and Policies

The Group's activities are exposed to variety of financial risk; credit risk, liquidity risk and foreign currency risk. The Group's senior management oversees the management of these risks. The Group's senior management ensures that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Group reviews and agrees on policies for managing each of these risks which are summarized below:

**a. Credit risk**

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables), including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

**(i) Trade receivables**

Trade receivables are typically unsecured. Credit risk is managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

The ageing analysis of trade receivables and contract assets as of the reporting date is as follows:

| Particulars             | Trade receivables |              |                |                 |                    | Total  |
|-------------------------|-------------------|--------------|----------------|-----------------|--------------------|--------|
|                         | Not Due           | 0 to 60 days | 60 to 120 days | 120 to 180 days | More than 180 days |        |
| As at March 31, 2020    | 414.99            | 71.20        | 83.76          | 51.09           | 31.85              | 652.89 |
| As at December 31, 2020 | 137.14            | 41.92        | 8.80           | 3.26            | 84.29              | 275.41 |

\* The ageing of trade receivables does not include expected credit loss.

**(ii) Expected credit loss for trade receivables using simplified approach**

| Particulars                                                     | As at             |                |
|-----------------------------------------------------------------|-------------------|----------------|
|                                                                 | December 31, 2020 | March 31, 2020 |
| Gross carrying amount                                           | 275.41            | 652.89         |
| Expected credit losses (Loss allowance provision)               | (78.97)           | (70.97)        |
| <b>Carrying amount of trade receivables (net of impairment)</b> | <b>196.44</b>     | <b>581.92</b>  |

**b. Liquidity risk**

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans from banks at an optimised cost.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

| As at March 31, 2020        | Carrying amount | On Demand     | Upto 1 Year   | More than 1 year | Total           |
|-----------------------------|-----------------|---------------|---------------|------------------|-----------------|
| Borrowings                  | 67.60           | 67.60         | -             | -                | 67.60           |
| Other financial liabilities | 717.31          | 717.31        | -             | -                | 717.31          |
| Trade payables              | 266.39          | -             | 266.39        | -                | 266.39          |
| <b>Total</b>                | <b>1,051.30</b> | <b>784.91</b> | <b>266.39</b> | <b>-</b>         | <b>1,051.30</b> |

| As at December 31, 2020     | Carrying amount | On Demand       | Upto 1 Year   | More than 1 year | Total           |
|-----------------------------|-----------------|-----------------|---------------|------------------|-----------------|
| Borrowings                  | 170.99          | -               | 170.99        | -                | 170.99          |
| Other financial liabilities | 1,121.58        | 1,121.58        | -             | -                | 1,121.58        |
| Trade payables              | 189.39          | -               | 189.39        | -                | 189.39          |
| <b>Total</b>                | <b>1,481.97</b> | <b>1,121.58</b> | <b>360.38</b> | <b>-</b>         | <b>1,481.97</b> |

**c. Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include trade payables in foreign currency.

**c. Foreign currency risk:**

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the Group. The Group undertakes transactions denominated in foreign currencies and thus it is exposed to exchange rate fluctuations. The Group has a treasury team which evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks and advises the management of any material adverse effect on the Group.

Particular of unhedged foreign exposure payables as at the reporting date :

| Currency | December 31, 2020       |                  | March 31, 2020          |                  |
|----------|-------------------------|------------------|-------------------------|------------------|
|          | Foreign currency Amount | Rupee Equivalent | Foreign currency Amount | Rupee Equivalent |
| USD      | 0.09                    | 6.73             | 0.09                    | 6.58             |
| EUR      | 0.00                    | 0.02             | 0.00                    | 0.24             |
| THB      | 0.09                    | 0.22             | 0.09                    | 0.22             |

**Foreign currency sensitivity on unhedged exposure**

5% increase / decrease in foreign exchange rates will have the following impact on profit before tax:

|                              | December 31, 2020 | March 31, 2020 |
|------------------------------|-------------------|----------------|
| Increase by 5% in forex rate | 0.35              | 0.35           |
| Decrease by 5% in forex rate | (0.35)            | (0.35)         |

1. The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Group.

2. The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Consolidated Financial Statements - Annexure VI.

Annexure VII : Notes to the restated consolidated summary financial information (Continued)

30 Capital Management

For the purpose of Group's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing borrowings, trade and other payables, less cash and cash equivalents.

| Particulars                                           | As at             |                 |
|-------------------------------------------------------|-------------------|-----------------|
|                                                       | December 31, 2020 | March 31, 2020  |
| Borrowings (Annexure VII note 10)                     | 170.99            | 67.60           |
| Trade Payables (Annexure VII note 10)                 | 189.39            | 266.39          |
| Other financial liabilities (Annexure VII note 10)    | 1,121.59          | 717.31          |
| Less: Cash and cash equivalents (Annexure VII note 8) | (448.53)          | (134.14)        |
| <b>Net debts</b>                                      | <b>1,033.44</b>   | <b>917.16</b>   |
| Equity share capital (Annexure VII note 9)            | 217.29            | 217.29          |
| Other equity (Annexure IV)                            | 1,104.07          | 795.22          |
| <b>Total capital</b>                                  | <b>1,321.36</b>   | <b>1,012.51</b> |
| <b>Capital and net debt</b>                           | <b>2,354.81</b>   | 1,929.67        |
| <b>Gearing ratio (%)</b>                              | <b>43.89%</b>     | <b>47.53%</b>   |

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets terms & conditions attached to the interest-bearing loans and borrowings that define capital structure requirements.

No changes were made in the objectives, policies or processes for managing capital during the period ended December 31, 2020 and year ended March 31, 2020.

31 Details of Dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

In term of the requirement of the Micro, Small and Medium Enterprise Development Act, 2006, the Group has continuously sought confirmations. Based on the information available with the Group, there is no principal/interest amount due to micro and small enterprises.

| Particulars                                                                                                                                                                                                             | As at             |                |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|----------------|
|                                                                                                                                                                                                                         | December 31, 2020 | March 31, 2020 |
| a) The amounts remaining unpaid to suppliers as at the end of the period:                                                                                                                                               |                   |                |
| Principal amount                                                                                                                                                                                                        | -                 | -              |
| Interest due thereon                                                                                                                                                                                                    | -                 | -              |
| b) Amount of payments made to suppliers beyond the appointed day during the period:                                                                                                                                     |                   |                |
| Principal amount                                                                                                                                                                                                        | -                 | -              |
| Interest actually paid under section 16 of MSMED                                                                                                                                                                        | -                 | -              |
| c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act | -                 | -              |
| d) The amount of interest:                                                                                                                                                                                              |                   |                |
| Accrued at the end of each accounting period                                                                                                                                                                            | -                 | -              |
| Remaining unpaid at the end of each accounting period                                                                                                                                                                   | -                 | -              |
| e) Interest remaining due and payable to suppliers disallowable as deductible expenditure deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006                      | -                 | -              |

Notes:

- The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Group.
- The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Consolidated Financial Statements - Annexure VI.

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Easy Trip Planners Limited (formerly known as "Easy Trip Planners Private Limited")  
(Amount in INR million, unless otherwise stated)

**Annexure VII : Notes to the restated consolidated summary financial information (Continued)**

**32 Disclosure required under section 186(4) of the companies Act 2013**

Particulars of loans as required by Section 186(4) of Companies Act 2013 are as follows:

| Name of party                   | Rate of interest | Due date  | Secured / unsecured | Purpose of Loan  | For the period<br>December 31, 2020 | For the year<br>March 31, 2020 |
|---------------------------------|------------------|-----------|---------------------|------------------|-------------------------------------|--------------------------------|
| Easy Production Private Limited | 16%              | On Demand | Unsecured           | Movie production | -                                   | 335.50                         |
|                                 |                  |           |                     |                  | -                                   | <b>335.50</b>                  |

**Movement in loans are as follows:**

Opening balance

Add: Loans given during the period

Less: Received back during the period

Net amount appearing in Loans (Note 4(i))\*

| As at<br>December 31, 2020 | As at<br>March 31, 2020 |
|----------------------------|-------------------------|
| 114.52                     | 351.35                  |
| -                          | 335.50                  |
| 86.33                      | 572.33                  |
| <b>28.19</b>               | <b>114.52</b>           |

\* This amount represents loans appearing in Note 4(i) excluding loans given to employees amounting to INR 1.90 (March 31, 2020: INR 1.78) and security deposit of INR 182.94 (March 31, 2020: INR 81.39).

**Notes**

1. The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Group.

2. The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Consolidated Ind AS Financial Statements - Annexure VI.

3. There are no amounts due to Directors / Promoters / Promoter Group / Relatives of Promoters / Relatives of Directors.

4. List of persons /entities classified as 'promoters' and 'promotor group companies' has been determined by the management.

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Annexure VII : Notes to the restated consolidated summary financial information (Continued)

**33 Business combinations**

a) M/s Singapore Arrival Pte. Limited

On 15 May 2019, the Group acquired 100% of the voting shares of M/s Singapore Arrival Pte. Limited, a non-listed Company based in Singapore. Principal activity of the acquiree are those of travel agent services. Consideration of acquisition has been discharged in cash. The Group acquired M/s Singapore Arrival Pte. Limited because it increases the presence of the Group outside India with a further chance to increase in potential growth.

**Assets acquired and liabilities assumed**

The fair values of the identifiable assets and liabilities of M/s Singapore Arrival Pte. Limited as at the date of acquisition were:

|                                                    | <b>Fair value recognised on acquisition</b> |
|----------------------------------------------------|---------------------------------------------|
| <b>Assets</b>                                      |                                             |
| Cash and cash equivalents                          | 0.70                                        |
| Trade receivables                                  | 4.59                                        |
| Other current assets                               | 5.87                                        |
|                                                    | <b>11.16</b>                                |
| <b>Liabilities</b>                                 |                                             |
| Trade payables                                     | 0.52                                        |
|                                                    | <b>0.52</b>                                 |
| <b>Total identifiable net assets at fair value</b> | <b>10.64</b>                                |
| Non-controlling interests measured at fair value   | -                                           |
| Bargain purchase                                   | (2.97)                                      |
| <b>Purchase consideration transferred</b>          | <b>7.67</b>                                 |

The gross amount and fair value of the trade receivables amounts to INR 4.59. None of the trade receivables is credit impaired and it is expected that the full contractual amounts can be collected.

The Company has paid purchase consideration fully in cash.

From the date of acquisition, M/s Singapore Arrival Pte. Limited has contributed INR 1.03 of revenue and INR 8.43 of loss to the profit before tax of the Group. If the combination had taken place at the beginning of the period, revenue from continuing operations would have been decreased by INR 2.38 and the profit before tax from continuing operations for the Group would have been decreased by INR 10.90.

b) M/s Easemytrip Middleast DMCC

On 15 August 2019, the Group acquired 100% of the voting shares of M/s Easemytrip Middleast DMCC, a non-listed Company based in Dubai. Principal activity of the acquiree are those of out and In bound tour operator, travel agents. Consideration of acquisition has been discharged in cash. The Group acquired M/s Easemytrip Middleast DMCC because it increases the presence of the Group outside India with a further chance to increase in potential growth.

**Assets acquired and liabilities assumed**

The fair values of the identifiable assets and liabilities of M/s Easemytrip Middleast DMCC as at the date of acquisition were:

|                           | <b>Fair value recognised on acquisition</b> |
|---------------------------|---------------------------------------------|
| <b>Assets</b>             |                                             |
| Cash and cash equivalents | 6.51                                        |
| Trade receivables         | 5.89                                        |
| Other financial assets    | 0.96                                        |
|                           | <b>13.36</b>                                |
| <b>Liabilities</b>        |                                             |
| Trade payables            | 13.96                                       |
| Contract liability        | 14.20                                       |
|                           | <b>28.16</b>                                |

**Easy Trip Planners Limited (formerly known as "Easy Trip Planners Private Limited")**  
**(Amount in INR million, unless otherwise stated)**

**Annexure VII : Notes to the restated consolidated summary financial information (Continued)**

|                                                    |                |
|----------------------------------------------------|----------------|
| <b>Total identifiable net assets at fair value</b> | <b>(14.80)</b> |
| Non-controlling interests measured at fair value   | -              |
| Goodwill (Note 5)                                  | 15.96          |
| <b>Purchase consideration transferred</b>          | <b>1.16</b>    |

The gross amount and fair value of the trade receivables amounts to INR 5.89. None of the trade receivables is credit impaired and it is expected that the full contractual amounts can be collected.

From the date of acquisition, M/s Easemytrip Middleeast DMCC has contributed INR 2.72 of revenue and INR 5.35 of loss to the profit before tax from continuing operations of the Group. If the combination had taken place at the beginning of the year, revenue from continuing operations would have been decreased by INR 0.94 and the profit before tax from continuing operations for the Group would have been decreased by INR 3.83.

The Company has paid purchase consideration fully in cash.

None of the goodwill recognised is expected to be deductible for income tax purposes.

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Easy Trip Planners Limited (formerly known as "Easy Trip Planners Private Limited")  
(Amount in INR million, unless otherwise stated)

Annexure VII : Notes to the restated consolidated summary financial information (Continued)

34 Statement containing specific disclosure of the entities which are included in consolidated financial statements:

| Name of the entity in the group        | Relationship | Percentage of Holding | Net Assets i.e. total assets minus total liabilities |                 | Share in profit and loss           |               | Share in other comprehensive income             |             | Share in total comprehensive income             |               |
|----------------------------------------|--------------|-----------------------|------------------------------------------------------|-----------------|------------------------------------|---------------|-------------------------------------------------|-------------|-------------------------------------------------|---------------|
|                                        |              |                       | As % of Consolidated Net Assets                      | Amount          | As % of Consolidated Profit & Loss | Amount        | As % of Consolidated Other Comprehensive Income | Amount      | As % of Consolidated Total Comprehensive Income | Amount        |
| Easy Trip Planners Limited             | Parent       |                       | 101.50%                                              | 1,341.25        | 101.85%                            | 311.08        | 86.97%                                          | 2.99        | 101.69%                                         | 314.07        |
| Easemytrip Middleeast DMCC             | Subsidiary   | 100%                  | (1.63%)                                              | (21.52)         | (0.30%)                            | (0.90)        | (16.95%)                                        | (0.58)      | (0.48%)                                         | (1.49)        |
| Singapore Arrivals Pte Limited         | Subsidiary   | 100%                  | 0.11%                                                | 1.43            | (0.22%)                            | (0.68)        | 2.72%                                           | 0.09        | (0.19%)                                         | (0.59)        |
| Easemytrip UK Limited                  | Subsidiary   | 100%                  | (0.39%)                                              | (5.20)          | (0.95%)                            | (2.89)        | (6.01%)                                         | (0.21)      | (1.00%)                                         | (3.09)        |
| <b>Total</b>                           |              |                       | <b>99.58%</b>                                        | <b>1,315.96</b> | <b>100.39%</b>                     | <b>306.61</b> | <b>66.73%</b>                                   | <b>2.29</b> | <b>100.02%</b>                                  | <b>308.90</b> |
| Consolidation adjustments/eliminations |              |                       | 0.42%                                                | 5.50            | (0.39%)                            | (1.19)        | 33.27%                                          | 1.14        | (0.02%)                                         | (0.06)        |
| <b>Total</b>                           |              |                       | <b>100.00%</b>                                       | <b>1,321.46</b> | <b>100.00%</b>                     | <b>305.41</b> | <b>100.00%</b>                                  | <b>3.44</b> | <b>100.00%</b>                                  | <b>308.84</b> |

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**Annexure VII : Notes to the restated consolidated summary financial information (Continued)**

- 35** Sections 92-92F of Income Tax Act, 1961 prescribe Transfer Pricing regulations for computing the taxable income and expenditure from 'international transactions' between 'associated enterprises' on an 'arm's length' basis. These regulations, inter alia, also require the maintenance of prescribed documents and information including furnishing a report from an Accountant within the due date of filing the return of income. The Group has undertaken necessary steps to comply with the Transfer Pricing regulations. The Management is of the opinion that the international transactions are at arm's length, and hence the aforesaid legislation will not have any impact on the Restated Summary Statements, particularly on the amount of tax expense and that of provision for taxation.
- 36 COVID-19 Pandemic**  
The World Health Organisation declared COVID-19 to be a pandemic in March 2020. Consequently, Government of India declared a nation-wide lockdown with effect from March 24, 2020, which caused significant disruption in economic activity and has impacted the business activities and lives of the people. Various restrictions on travel have been imposed across the globe which have led to huge amount of cancellations and limited new air travel, hotel packages, bus and train bookings. The Group has undertaken certain cost reduction initiatives, including implementing salary reductions and work from home policies, deferring non-critical capital expenditures and renegotiating the supplier payments and contracts. The Group expects to continue to adapt these policies and cost reduction initiatives as the situation evolves. Although travel restrictions and quarantine orders are gradually being lifted, it remains difficult to predict the duration of the long-term impact from the virus. Basis the available resources, Group does not consider significant impact on the Restated Summary Statements.
- 37** The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules / interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

**As per our report of even date**

**For S.R. Batliboi & Associates LLP**  
ICAI firm registration number: 101049W/E300004  
Chartered Accountants

**For and on behalf of the Board of Directors of**  
**Easy Trip Planners Limited (formerly known as "Easy Trip Planners Private Limited")**  
**CIN - U63090DL2008PTC179041**

**per Yogesh Midha**  
**Partner**  
Membership No.: 94941  
Place: New Delhi  
Date: February 08, 2021

**Nishant Pitti**  
**Director**  
DIN No. 02172265  
Place: New Delhi  
Date: February 08, 2021

**Rikant Pittie**  
**Director**  
DIN No. 03136369  
Place: New Delhi  
Date: February 08, 2021

**Ashish Bansal**  
**Chief Financial Officer**  
Place: New Delhi  
Date: February 08, 2021

**Preeti Sharma**  
**Company Secretary**  
Membership No.: 34417  
Place: New Delhi  
Date: February 08, 2021



## OTHER FINANCIAL INFORMATION

The audited financial statements of our Company as at and for the year ended March 31, 2020, March 31, 2019, and March 31, 2018 (“**Audited Financial Statements**”) are available at <https://www.easemytrip.com/investor-relations.html>. We are providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of this Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company or any entity in which it or its shareholders have significant influence (collectively, the “**Designated Group**”) and should not be relied upon or used as a basis for any investment decision. None of the Designated Group or any of its advisors, nor any BRLMs or Promoter Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

### Accounting ratios

The details of our accounting ratios are as follows:

*[The remainder of this page has intentionally been left blank]*

(Amount in INR million, unless otherwise stated)

## Restated Consolidated Statement of Accounting Ratios

### i) From Continuing Operations:

|                                 | For the year ended<br>March 31, 2019                               | For the year ended<br>March 31, 2018                               |
|---------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|
|                                 | (derived from Restated<br>Unconsolidated Financial<br>Information) | (derived from Restated<br>Unconsolidated Financial<br>Information) |
| Basic Earnings Per share (Rs.)  | 2.70                                                               | 0.61                                                               |
| Diluted Earning Per Share (Rs.) | 2.70                                                               | 0.61                                                               |

|                                            | For the year ended<br>March 31, 2019                               | For the year ended<br>March 31, 2018                               |
|--------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|
|                                            | (derived from Restated<br>Unconsolidated Financial<br>Information) | (derived from Restated<br>Unconsolidated Financial<br>Information) |
| <b>Return on net Worth</b>                 |                                                                    |                                                                    |
| Restated Profit for the period/year<br>(A) | 293.39                                                             | 66.13                                                              |
| <b>Net Worth*</b>                          |                                                                    |                                                                    |
| Equity Share Capital                       | 217.29                                                             | 72.43                                                              |
| Retained Earnings**                        | 462.04                                                             | 367.15                                                             |
| Net Worth at the end of period/year<br>(B) | 679.33                                                             | 439.58                                                             |
| <b>Return on net worth (%=A/B)</b>         | 43.19%                                                             | 15.04%                                                             |

\*Net worth of Total operations have been considered.

\*\*This includes capital reserves and other reserves.

### ii) From discontinuing operations:

|                                 | For the year ended<br>March 31, 2019                               | For the year ended<br>March 31, 2018                               |
|---------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|
|                                 | (derived from Restated<br>Unconsolidated Financial<br>Information) | (derived from Restated<br>Unconsolidated Financial<br>Information) |
| Basic Earnings Per share (Rs.)  | (0.49)                                                             | (0.61)                                                             |
| Diluter Earning Per Share (Rs.) | (0.49)                                                             | (0.61)                                                             |

|                                                   | For the year ended<br>March 31, 2019                               | For the year ended<br>March 31, 2018                               |
|---------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|
|                                                   | (derived from Restated<br>Unconsolidated Financial<br>Information) | (derived from Restated<br>Unconsolidated Financial<br>Information) |
| <b>Return on net Worth</b>                        |                                                                    |                                                                    |
| Restated (loss)/profit for the<br>period/year (A) | (53.46)                                                            | (65.83)                                                            |
| <b>Net Worth*</b>                                 |                                                                    |                                                                    |
| Equity Share Capital                              | 217.29                                                             | 72.43                                                              |
| Retained Earnings**                               | 462.04                                                             | 367.15                                                             |
| Net Worth at the end of period/year<br>(B)        | 679.33                                                             | 439.58                                                             |
| <b>Return on net worth (%=A/B)</b>                | -7.87%                                                             | -14.98%                                                            |

\*Net worth of Total operations have been considered.

\*\*This includes capital reserves and other reserves.

### iii) From Total Operations:

|                                 | For the period ended December 31, 2020                     | For the year ended March 31, 2020                          | For the year ended March 31, 2019                            | For the year ended March 31, 2018                            |
|---------------------------------|------------------------------------------------------------|------------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------|
|                                 | (derived from Restated Consolidated Financial Information) | (derived from Restated Consolidated Financial Information) | (derived from Restated Unconsolidated Financial Information) | (derived from Restated Unconsolidated Financial Information) |
| Basic Earnings Per share (Rs.)  | 2.81                                                       | 3.04                                                       | 2.21                                                         | 0.00                                                         |
| Diluter Earning Per Share (Rs.) | 2.81                                                       | 3.04                                                       | 2.21                                                         | 0.00                                                         |

|                                         | For the period ended December 31, 2020                     | For the year ended March 31, 2020                          | For the year ended March 31, 2019                            | For the year ended March 31, 2018                            |
|-----------------------------------------|------------------------------------------------------------|------------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------|
|                                         | (derived from Restated Consolidated Financial Information) | (derived from Restated Consolidated Financial Information) | (derived from Restated Unconsolidated Financial Information) | (derived from Restated Unconsolidated Financial Information) |
| <b>Return on net Worth</b>              |                                                            |                                                            |                                                              |                                                              |
| Restated profit for the period/year (A) | 305.42                                                     | 329.83                                                     | 239.93                                                       | 0.30                                                         |
| <b>Net Worth</b>                        |                                                            |                                                            |                                                              |                                                              |
| Equity Share Capital                    | 217.29                                                     | 217.29                                                     | 217.29                                                       | 72.43                                                        |
| Retained Earnings**                     | 1,104.07                                                   | 795.22                                                     | 462.04                                                       | 367.15                                                       |
| Net Worth at the end of period/year (B) | 1,321.36                                                   | 1,012.51                                                   | <b>679.33</b>                                                | <b>439.58</b>                                                |
| <b>Return on net worth (%=A/B)</b>      | <b>23.11%</b>                                              | <b>32.58%</b>                                              | <b>35.32%</b>                                                | <b>0.07%</b>                                                 |

\*\*This includes capital reserves and other reserves.

|                                                                         | For the period ended December 31, 2020                     | For the year ended March 31, 2020                          | For the year ended March 31, 2019                            | For the year ended March 31, 2018                            |
|-------------------------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------|
|                                                                         | (derived from Restated Consolidated Financial Information) | (derived from Restated Consolidated Financial Information) | (derived from Restated Unconsolidated Financial Information) | (derived from Restated Unconsolidated Financial Information) |
| <b>Net Assets Value per Equity Share</b>                                |                                                            |                                                            |                                                              |                                                              |
| Net worth at the end of the period/year* (A)                            | 1,321.36                                                   | 1,012.51                                                   | 679.33                                                       | 439.58                                                       |
| Number of equity shares outstanding at the end of the period/year** (B) | 108.65                                                     | 108.65                                                     | 108.65                                                       | 7.24                                                         |
| <b>Net assets value per equity Share (Rs.) (A/B)</b>                    | <b>12.16</b>                                               | <b>9.32</b>                                                | <b>6.25</b>                                                  | <b>60.72</b>                                                 |

\* Net Worth is derived from the Restated Financial Information and comprises of equity share capital and other equity.

\*\*Adjustment of share split and bonus shares issued in Fiscal 2019 have not been considered in the Fiscal 2018.

#### Notes:

1. The figures disclosed above are derived from the Restated Consolidated Financial Information and Restated Consolidated Financial Information.
2. The ratio has been computed as below:

Basic earnings per share =

$$\frac{\text{Restated Net profit after tax}}{\text{Weighted average number of equity shares outstanding during the period/year}}$$

|                                    |                                                                                                                                   |
|------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|
| Diluted earnings per share =       | $\frac{\text{Restated Net profit after tax}}{\text{Weighted average number of equity shares outstanding during the period/year}}$ |
| Return on net worth (%) =          | $\frac{\text{Restated Net profit after tax}}{\text{Restated Net Worth}}$                                                          |
| Net assets value per share (Rs.) = | $\frac{\text{Restated Net Worth}}{\text{Number of equity shares as at the period/year end}}$                                      |

3. Earnings per share (EPS) calculation is in accordance with Ind-AS 33 - Earning per share.
4. On 4 March 2019, the members of the Group approved a split of the Group's equity shares in the ratio of 1:5, with a corresponding change in the nominal value per share from Rs 10 per share to Rs 2 per share. This stock split became effective on the date of intimation to Registrar of Companies ('RoC') i.e. March 28, 2019 and, unless otherwise indicated, all share amounts and per share data, where applicable, has been adjusted retrospectively in accordance with the requirements of Ind AS 33 Earnings per share.
5. Weighted average number of shares is the number of equity shares outstanding at the beginning of the period adjusted by the number of equity shares issued during period, multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.

## **RELATED PARTY TRANSACTIONS**

For details of the related party transactions as per the requirements under Ind AS 24 read with SEBI ICDR Regulations, 'Related Party Disclosures' for the nine month period ended December 31, 2020 and Fiscal years ended 2020, 2019 and 2018, and as reported in the Restated Financial Information, see "*Restated Unconsolidated Financial Information– Annexure VII*" and "*Restated Consolidated Financial Information – Annexure VII*" on pages 224 and 306.

## CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at December 31, 2020, as derived from the Restated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Restated Financial Information*" and "*Risk Factors*" on pages 347, 194 and 24, respectively.

(₹ in million)

| Particulars                                             | Pre-Offer as at December 31, 2020 | As adjusted for the proposed Offer |
|---------------------------------------------------------|-----------------------------------|------------------------------------|
| <b>Total borrowings</b>                                 | <b>170.99</b>                     | <b>[•]</b>                         |
| Current borrowings                                      | 170.99                            | [•]                                |
| Non-current borrowings (including current maturity) (A) | -                                 | [•]                                |
| <b>Total equity (B)</b>                                 | <b>1,321.36</b>                   | <b>[•]</b>                         |
| Equity share capital                                    | 217.29                            | [•]                                |
| Other equity                                            | 1,104.07                          | [•]                                |
| <b>Total equity</b>                                     | <b>1,321.36</b>                   | <b>[•]</b>                         |
| Ratio: Non-current borrowings/total equity (C = A/B)    | -                                 | [•]                                |

## FINANCIAL INDEBTEDNESS

As on December 31, 2020, our Company has not availed any loans or incurred any financial indebtedness. However, there are two working capital demand loan facilities and a bank overdraft facility (“**Facilities**”) availed by EaseMyTrip UK Limited from ICICI Bank UK PLC (“**Lender**”), the details of which are set forth below:

| Category of borrowing                 | Sanctioned amount (in ₹ million) | Outstanding amount as on December 31, 2020* (in ₹ million) |
|---------------------------------------|----------------------------------|------------------------------------------------------------|
| <b>Secured</b>                        |                                  |                                                            |
| Working capital demand loan           | 73.70 (GBP 720,000)              | 73.70 (GBP 720,000)                                        |
| Bank overdraft from ICICI bank UK PLC | 99.07 (GBP 1,000,000)            | 99.07 (GBP 1,000,000)                                      |
| <b>Total</b>                          | <b>172.77 (GBP 1,720,000)</b>    | <b>172.77 (GBP 1,720,000)</b>                              |

\* As certified by M/s Ambani & Associates LLP, Chartered Accountants, by their certificate dated February 28, 2021.

Comprises of GBP 0.72 million, converted at the rate of Rs102.36 per pound (Source: [www1.oanda.com/currency/converter](http://www1.oanda.com/currency/converter))

Comprises of GBP 1 million, converted at the rate of Rs 99.07 per pound (Source: [www1.oanda.com/currency/converter](http://www1.oanda.com/currency/converter))

### Principal terms of the borrowing availed by us:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various loan documentation executed by our Company in relation to our indebtedness.

- Interest:** The rate of interest for each interest period is the percentage rate per annum which is the aggregate of the applicable LIBOR and a margin levied at a rate of 1.5%- 2% *per annum*.
- Penal interest:** The terms of the facility agreements in relation to the Facilities require payment of penal interest in the event of a failure of EaseMyTrip UK Limited to pay any amount payable under the facilities – i.e., including under the facility agreements, the irrevocable and unconditional standby letters of credit (“**SBLC**”) issued by ICICI Bank Limited, India in favour of the Lender and any other document designated as a finance document under the facility agreements (collectively, the “**Finance Documents**”). Such penal interest shall accrue on the overdue amount from the due date up to the date of actual payment.
- Tenor and repayment:** EaseMyTrip UK Limited shall repay the loan in full on the date which is 12 months from the date of disbursement or 30 days prior to expiry of the SBLC, whichever is earlier.
- Prepayment:** EaseMyTrip UK Limited may, after giving prior notice of not less than three business days to the Lender, prepay the whole or part of the loan.
- Security:** The Facility is secured by:
  - SBLC; and
  - Any other documents entered into by EaseMyTrip UK Limited in favour of the Lender as security for, or as guarantee of any monies or liabilities due, owing or incurred by EaseMyTrip UK Limited to the Lender.
- Events of default:** The facility agreements contains the following events of default, among others:
  - Non-payment of the amount due on due date;
  - Non-compliance with the provisions of the Finance Documents;
  - Misrepresentations made by EaseMyTrip UK Limited in the Finance Documents;
  - Cross default under any arrangement for the facilities extended by any other lender;
  - Initiation of corporate actions or proceedings relating to winding up, dissolution or reorganization;
  - Failure to pay any sum due under any judgement or order of a court of competent jurisdiction;
  - EaseMyTrip UK Limited ceases to be a subsidiary of our Company.
- Consequences of events of default:**

Upon the occurrence of an event of default, the Lender is entitled to, among other things:

- (i) To cancel the commitment;
- (ii) To exercise the enforcement rights of the standby letter of credit;
- (iii) Declaration of all parts of the loan together with accrued interest outstanding as immediately due and payable;
- (iv) To suspend further loans under the facility;
- (v) To stop EaseMyTrip UK Limited from making any dividend payments;
- (vi) To stipulate additional terms and conditions at its own discretion;
- (vii) To enforce other rights and remedies available to it under the Finance Documents; and
- (viii) To levy default interest.

8. **Key Restrictive covenants:** EaseMyTrip UK Limited, under the facility agreements, is required to obtain the consent of or intimate ICICI Bank UK PLC before carrying out certain actions or on the occurrence of certain events, including:

- (i) Change in its control, including the reduction of the holding of our Company in EaseMyTrip UK Limited below 51%;
- (ii) Entering into any scheme of amalgamation, reconstruction, demerger or merger;
- (iii) Change in the nature of its business; and
- (iv) Effecting changes to its constitutional documents which may likely lead to an event which would constitute a 'material adverse effect' under the facility agreements.



## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with the section "Restated Financial Information" on page 194.

Some of the information in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section "Forward-Looking Statements" on page 22 for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Also read "Risk Factors" and "– Significant Factors Affecting our Results of Operations" on pages 24 and 351, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations.

Certain non-GAAP financial and operational measures and certain other industry measures relating to our operations and financial performance have been included in this section and elsewhere in this Red Herring Prospectus. However, note that such measures may not have been computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial and operational measures, and industry related statistical information of similar nomenclature that may be computed and presented by other online travel companies. It should be noted that such non GAAP measures are not measures of operating performance or liquidity defined by generally accepted accounting principles and may not be comparable to similarly titled measure presented by other companies. For further information, see "Risk Factors - We have in this Red Herring Prospectus included certain non-GAAP financial and operational measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the online travel industry. We rely on certain assumptions and estimates to calculate such measures, therefore such measures may not be comparable with financial, operational or industry related statistical information of similar nomenclature computed and presented by other similar companies.", "Definitions and Abbreviations – Industry Related Terms" and "Industry Overview" on pages 36, 10 and 101, respectively.

The consolidated financial information for the nine months ended December 31, 2020 and Fiscal 2020 are not directly comparable with the unconsolidated financial information for Fiscals 2018 and 2019 given that we did not have any subsidiaries in such prior periods. Unless otherwise indicated or the context otherwise requires, the financial information for Fiscals 2018 and 2019 included herein is derived from our Restated Unconsolidated Financial Information, and the financial information for the nine months ended December 31, 2020 and Fiscal 2020 included herein is derived from our Restated Consolidated Financial Information, included in this Red Herring Prospectus. Further, unless otherwise indicated or the context otherwise requires, all operational information included herein for Fiscals 2018 and 2019 is on an unconsolidated basis, while all such information for the nine months ended December 31, 2020 and Fiscal 2020 is on a consolidated basis. For further information, see "Restated Unconsolidated Financial Information" and "Restated Consolidated Financial Information" on pages 199 and 281, respectively.

Our Company's Fiscal commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that year. Unless otherwise indicated or the context otherwise requires, in this section, references to "we", "us", "our", "the Company" or "our Company" refers to Easy Trip Planners Limited.

Unless otherwise indicated, industry and market data used in this section has been derived from the report "Assessment of the OTA industry in India" dated February 2021 (the "**CRISIL Report**") prepared and issued by CRISIL Research, a division of CRISIL Limited, on our request. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year.

### OVERVIEW

We were ranked second among the Key Online Travel Agencies in India in terms of booking volume in the nine months ended December 31, 2020 and third among the Key Online Travel Agencies in India in terms of gross booking revenues in Fiscal 2020 (Source: CRISIL Report. Refer to "Industry Overview – Competitive Assessment of OTA in India – Key Observations" on page 126). We have been consistently profitable since incorporation, and according to the CRISIL Report, we were the only profitable online travel agency among the

Key Online Travel Agencies in India in Fiscals 2018, 2019 and 2020, in terms of net profit margin (*Refer to “Industry Overview – Competitive Assessment of OTA in India – Key Observations” on page 126*). We had the highest CAGR from Fiscal 2018 to Fiscal 2020 in terms of gross booking revenue and operating revenues among the Key Online Travel Agencies in India (*Source: CRISIL Report. Refer to “Industry Overview – Competitive Assessment of OTA in India – Key Observations” on page 126*). Our Gross Booking Revenues increased by 51.04% from ₹ 19,450.63 million in Fiscal 2018 to ₹ 29,377.75 million in Fiscal 2019, and by 43.13% from ₹ 29,377.75 million in Fiscal 2019 to ₹ 42,047.30 million in Fiscal 2020. Our Gross Booking Revenues amounted to ₹ 12,207.57 million in the nine months ended December 31, 2020. Our market share in the total Indian online travel agency industry in terms of gross booking revenues and gross booking revenues for airline ticketing segment was approximately 4.6%, and 5.5% to 6.5%, respectively, in Fiscal 2020 (*Source: CRISIL Report. Refer to “Industry Overview – Competitive Assessment of OTA in India – Key Observations” on page 126*).

We offer a comprehensive range of travel-related products and services for end-to-end travel solutions, including airline tickets, hotels and holiday packages, rail tickets, bus tickets and taxis as well as ancillary value added services such as travel insurance, visa processing and tickets for activities and attractions. As of December 31, 2020, we provided our customers with access to more than 400 international and domestic airlines, more than 1,096,400 hotels in India and international jurisdictions, almost all the railway stations in India as well as bus tickets and taxi rentals for major cities in India. In addition, as of March 31, 2020, we had 55,981 travel agents registered with us across almost all major cities in India and according to the CRISIL Report, we had the largest network of travel agents among Key Online Travel Agencies as of such period (*Refer to “Industry Overview – Competitive Assessment of OTA in India – Key Observations” on page 126*). Further, the number of travel agents registered with us increased to 59,274, as of December 31, 2020.

We commenced operations in 2008 by focusing on the B2B2C (business to business to customer) distribution channel and providing travel agents access to our website to book domestic travel airline tickets in order to cater to the offline travel market in India. Subsequently, by leveraging our B2B2C channel, we commenced operations in the B2C (business to customer) distribution channel in 2011 by primarily focusing on the growing Indian middle class population’s travel requirements. Consequently, due to our presence in the B2B2C and B2C channels, we were able to commence operations in the B2E (business to enterprise) distribution channel in 2013 with the aim of providing end-to-end travel solutions to corporates. Our presence in three distinct distribution channels provide us with a diversified customer base and wide distribution network.

We have been providing customers with the option of no-convenience fee, such that customers are not required to pay any service fee in instances where there are no alternate discount or promotion coupon being availed. In our pricing model, we have endeavored to avoid hidden costs, which result in increasing the final price payable by the customer. Between April 1, 2017 and December 31, 2020, we had a repeat transaction rate (calculated as percentage of transactions by repeat customers, identified by their unique email address) of 85.95% in the B2C channel. Our Registered Customers in the B2C channel increased at a CAGR of 28.24% from 5.87 million customers as of March 31, 2018 to 9.66 million customers as of March 31, 2020, and further increased to 10.32 million customers as of December 31, 2020. Further, our Gross Booking Volumes increased by 54.43% from 2.37 million in Fiscal 2018 to 3.66 million in Fiscal 2019 and by 48.36% from 3.66 million in Fiscal 2019 to 5.43 million in Fiscal 2020. Our Gross Booking Volumes were 1.77 million in the nine months ended December 31, 2020.

We believe that the strength of our brand, the quality of our services, our user-friendly websites ([www.easemytrip.com](http://www.easemytrip.com) and [www.easemytrip.in](http://www.easemytrip.in)), android and iOS based mobile applications (*EaseMyTrip*), our customer centric approach, as well as our efficient marketing programs have enabled us to develop significant market share in the domestic airline ticket business in India. In Fiscal 2019, GoAir, and SpiceJet, recognized us as amongst the top travel partners in terms of revenue and passenger count. The strength of our brand has increased significantly over the years. Visits to our websites ([www.easemytrip.com](http://www.easemytrip.com) and [www.easemytrip.in](http://www.easemytrip.in)) have increased at a CAGR of 51.17% from 22.58 million visits in Fiscal 2018 to 51.59 million visits in Fiscal 2020, and we recorded 28.16 million visits in the nine months ended December 31, 2020. Downloads of our android and iOS based mobile applications increased at a CAGR of 64.13% from 1.57 million downloads as of March 31, 2018 to 4.24 million downloads as of March 31, 2020, and further increased to 5.47 million downloads as of December 31, 2020.

We have a dedicated in-house technology team focused on developing a secure, advanced and scalable technology infrastructure and software. In Fiscal 2019, we recorded ‘Look-to-Book’ ratio of 5.08% on our websites and mobile applications in the B2C channel while in Fiscal 2020, it increased to 5.32%. In the nine

months ended December 31, 2020, our 'Look-to-Book' ratio was 3.43%. We recorded a Booking Success Rate of 98.37% and 98.01% on our websites and mobile applications in the B2C channel for domestic transactions in Fiscal 2020 and the nine months ended December 31, 2020, respectively. Our technology-enabled infrastructure and systems have enabled us to operate and maintain an efficient and lean organization relative to the size of our operations. As of March 31, 2020, we had 480 full-time employees and according to the CRISIL Report, we had the lowest number of employees among the Key Online Travel Agencies in India as of such period (*Refer to "Industry Overview – Competitive Assessment of OTA in India – Key Observations" on page 126*). As of December 31, 2020, we had 349 full-time employees. In addition, in Fiscal 2020, we incurred the lowest per employee cost and lowest employee expense as a percentage of gross booking revenues among the Key Online Travel Agencies in India, according to the CRISIL Report (*Refer to "Industry Overview – Competitive Assessment of OTA in India – Key Observations" on page 126*). Further, according to the CRISIL Report, in Fiscal 2020, we had the lowest marketing and sales promotion expense as a percentage of gross booking revenues and lowest other operating expense as a percentage of gross booking revenues among the Key Online Travel Agencies in India (*Refer to "Industry Overview – Competitive Assessment of OTA in India – Key Observations" on page 126*). We ranked second in terms of lowest customer promotion expense as a percentage of gross booking revenues in Fiscal 2020 among the Key Online Travel Agencies in India (*Refer to "Industry Overview – Competitive Assessment of OTA in India – Key Observations" on page 126*).

As on the date of this Red Herring Prospectus, our Promoters hold approximately 100% of the issued, subscribed and paid-up Equity Share capital of our Company. Further, we have historically financed our working capital requirements and the expansion of our business and operations primarily through funds generated from our operations, equity infusion from Promoters and debt financing. We also experienced significant revenue growth from sale of airline tickets between Fiscal 2018 and Fiscal 2019, of 35.22% and 35% for GoAir and SpiceJet, respectively. According to the CRISIL Report, in Fiscals 2018, 2019 and 2020, we were the only online travel agency among the Key Online Travel Agencies in India to record a positive return on equity and return on capital employed (*Refer to "Industry Overview – Competitive Assessment of OTA in India – Key Observations" on page 126*). In addition, our total income, on an unconsolidated basis, increased by 33.05% from ₹ 1,135.74 million in Fiscal 2018 to ₹ 1,511.11 million in Fiscal 2019, and by 18.94% from ₹ 1,511.11 million in Fiscal 2019 to ₹ 1,797.24 million in Fiscal 2020. Total income amounted to ₹ 814.66 million in the nine months ended December 31, 2020. Our EBITDA from continuing operations increased from ₹ 122.82 million in Fiscal 2018 to ₹ 448.09 million in Fiscal 2019. Further, our EBITDA amounted to ₹ 498.91 million and ₹ 433.62 million in Fiscal 2020 and the nine months ended December 31, 2020, respectively. For further information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations - Non – GAAP Measures - Earnings before Interest, Taxes, Depreciation and Amortization Expenses ("EBITDA")/EBITDA Margin*" on page 365.

## PRESENTATION OF FINANCIAL INFORMATION

Our restated unconsolidated summary statements of assets and liabilities as at December 31, 2020, March 31, 2020, March 31, 2019 and March 31, 2018, summary statement of profits and losses (including other comprehensive income), summary statement of cash flows and changes in equity for nine months ended December 31, 2020 and the years ended March 31, 2020, 2019 and 2018, together with the unconsolidated summary statement of significant accounting policies, and other explanatory information thereon (collectively, the "**Restated Unconsolidated Financial Information**"), have been derived from our audited unconsolidated financial statements as at and for the nine months ended December 31, 2020 prepared in accordance with Ind AS – 34, and as at and for the years ended March 31, 2020 and March 31, 2019 prepared in accordance with the Ind AS, read with the Companies (Indian Accounting Standards) Rules, 2015, and audited unconsolidated financial statements for as at and for the year ended March 31, 2018 prepared in accordance with Previous GAAP and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016, and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI and the circular no. SEBI/HO/CFD/DIL/CIR/P/2016/47 dated March 31, 2016 issued by SEBI.

Our restated consolidated summary statements of assets and liabilities as at December 31, 2020 and March 31, 2020, summary statement of profits and losses (including other comprehensive income), summary statement of cash flows and changes in equity for nine months ended December 31, 2020 and year ended March 31, 2020 of our Company and our Subsidiaries, together with the consolidated summary statement of significant accounting policies, and other explanatory information thereon (collectively, the "**Restated Consolidated Financial Information**"), have been derived from our audited consolidated financial statements as at and for the nine months ended December 31, 2020 prepared in accordance with the Ind AS - 34, and as at and for the year ended

March 31, 2020 prepared in accordance with the Ind AS, read with the Companies (Indian Accounting Standards) Rules, 2015, and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019) issued by ICAI. The consolidated financial information for the nine months ended December 31, 2020 and Fiscal 2020 is not directly comparable with the unconsolidated financial information for Fiscals 2018, 2019 and 2020 and the nine months ended December 31, 2020 given that we did not have any subsidiaries in such prior periods.

In addition, figures as at and for the nine months ended December 31, 2020 are not indicative of our annual results as they are for nine-month periods and, as such, are not directly comparable with figures as at and for years ended March 31, 2020, March 31, 2019 and March 31, 2018.

### ***Transition from Previous GAAP to Ind AS Financial Statements***

The financial statements, for the year ended March 31, 2019, are the first annual financial statements of our Company that have been prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2018, our Company prepared its financial statements in accordance with the general accepted accounting principles in India including accounting standards notified under section 133 of the Companies Act 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016 (“**Previous GAAP**”). Accordingly, our Company has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2019, together with the comparative period data as at and for the year ended March 31, 2018, as described in the unconsolidated summary of significant accounting policies. In preparing these financial statements, our Company’s opening balance sheet was prepared as at April 1, 2017, our Company’s date of transition to Ind AS. This paragraph explains exemptions availed by our Company in restating its Previous GAAP financial statements, including the balance sheet as at April 1, 2017 and the financial statements as at and for the year ended March 31, 2018 and March 31, 2019.

### **Exemptions applied:**

Ind AS 101, First-time adoption of Indian Accounting Standards allows first time adopters of Ind AS certain optional exemptions and mandatory exceptions from the retrospective application of certain Ind AS. Our Company has applied the following exemptions and mandatory exceptions in the transition from Previous GAAP to Ind AS.

### **Mandatory exceptions**

#### *Estimates*

The estimates at April 1, 2017, March 31, 2018 and March 31, 2019 are consistent with those made for the same dates in accordance with Previous GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Previous GAAP did not require estimation:

- Impairment of financial assets based on expected credit loss model

The estimates used by our Company to present these amounts in accordance with Ind AS reflect conditions as at April 1, 2017, March 31, 2018 and March 31, 2019.

#### *De-recognition of financial assets*

Our Company has applied the de-recognition requirements in Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.

### **Optional exemptions**

Ind AS 101 allows first time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. Our Company has applied the following exemptions:

#### *Deemed cost-Previous GAAP carrying amount*

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the Previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets and investment property covered by Ind AS 38 and Ind AS 40 respectively. Accordingly, our Company has elected to measure all of its property, plant and equipment at their Previous GAAP carrying value.

For further information in relation to first time adoption as per Ind AS - 101, see “*Restated Unconsolidated Financial Information – Annexure VII – Note 37 – First-Time Adoption of Ind AS*” on page 271.

### ***Incorporation and acquisition of Subsidiaries***

Until Fiscal 2019, our Company did not have any subsidiaries and no consolidated financial statements were prepared. In Fiscal 2020, we incorporated a subsidiary, Easemytrip UK Limited, and acquired Singapore Arrivals Pte Limited and Easemytrip Middleeast DMCC. For disclosures on details of business combinations as of and for Fiscal 2020 as per requirements of Ind AS – 103 - ‘Business Combinations’, see “*Restated Consolidated Financial Information – Annexure VII – Note 33 – Business Combinations*” on page 335. Accordingly, the consolidated financial information for the nine months ended December 31, 2020 and financial year ended March 31, 2020 is not directly comparable with the unconsolidated financial information for Fiscals 2018, 2019 and 2020 and the nine months ended December 31, 2020. As a result, unless otherwise indicated or the context requires otherwise, the financial information for Fiscals 2018 and 2019 included herein are derived from our Restated Unconsolidated Financial Information, and the financial information for the nine months ended December 31, 2020 and Fiscal 2020 included herein is derived from our Restated Consolidated Financial Information, included in this Red Herring Prospectus.

### ***Discontinued operations***

We were incorporated in 2008 as an online travel agency, and since then we have commenced and discontinued various businesses. On March 31, 2018, our Company pursuant to a Board meeting decided to discontinue its coal, movie and share trading business, which were a separate segment as per Ind AS 108 – Segment Reporting. The discontinuation was consistent with our Company’s long-term strategy to focus its activities in the areas of travel and tourism. All assets and liabilities of coal, movie and share trading business, as of March 31, 2018, have been brought at realisable value (fair value less cost to sale). As of December 31, 2020, our business is entirely comprised of provision of online travel agency related services. In Fiscal 2018 and 2019, profit/ (loss) for the years from discontinued operations were ₹ (65.83) million and ₹ (53.46) million, respectively, while restated profit for the years from continuing operations were ₹ 66.13 million and ₹ 293.39 million, respectively, in such periods. For disclosures as per Ind-AS 105 – ‘Non-current Assets Held for Sale and Discontinued Operations’ for the nine months ended December 31, 2020 and Fiscals 2020, 2019 and 2018, see “*Restated Unconsolidated Financial Information – Annexure VII – Note 36 – Discontinuing Operations*” on page 270. Accordingly, revenues in future periods may not be comparable to prior periods, unless we are able to augment the revenues from the continuing businesses.

## **SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION**

### ***Impact of the COVID-19 pandemic and trends in the Indian travel industry***

Our business is dependent on health-related risks, such as the COVID-19 pandemic, influenza, H1N1 virus, Ebola virus, or other epidemics or pandemics, and natural disasters such as tsunamis or earthquakes. In particular, the COVID-19 pandemic has severely restricted the level of economic activity around the world, and is having an unprecedented effect on the global travel industry. In response to the pandemic, the governments of many countries, states, cities and other geographic regions have implemented containment measures, such as imposing restrictions on travel and business operations and advising or requiring individuals to limit or forgo their time outside of their homes. Individuals’ ability to travel has been curtailed through border closures across the world, mandated travel restrictions and limited operations of hotels and airlines, and may be further limited through additional voluntary or mandated closures of travel-related business. While the vaccination drive in India is a positive development, the measures implemented to contain the COVID-19 pandemic have had, and are expected to continue to have, a significant negative effect on our business, financial condition, results of operations, cash flows and liquidity position. In particular, such measures have led to unprecedented levels of cancellations, customer refunds and limited new air travel, hotel and holiday bookings. This is expected to

continue until cancellations stabilize and travel demand begins to recover from current levels, at which time air travel, and hotel and holiday bookings and cash flow are expected to increase. Accordingly, our financial and operating results for the fourth quarter of the Fiscal 2020 and the nine months ended December 31, 2020 were impacted by these conditions in the domestic and global economy and the travel industry. Our Gross Booking Revenues decreased from ₹ 31,798.04 million in the nine months ended December 31, 2019 to ₹ 12,207.57 million in the nine months ended December 31, 2020. Further, our Gross Booking Volumes decreased from 4.05 million in the nine months ended December 31, 2019 to 1.77 million in the nine months ended December 31, 2020. For further information, see “Our Business – Impact of the COVID-19 pandemic” on page 138.

The Indian travel industry grew at a CAGR of approximately 10% to 11% to reach approximately ₹ 2,605 billion to ₹ 2,625 billion in Fiscal 2020 on account of growing economy, geographic and cultural diversity and various Government initiatives (*Source: CRISIL Report*). On account of the COVID-19 pandemic, the growth is expected to diminish and the travel industry is expected to decrease annually by approximately 2.0% to reach approximately ₹ 2,400 billion to ₹ 2,450 billion in Fiscal 2023 (*Source: CRISIL Report*). However, there is some positivity in the travel industry is expected, which is primarily to be driven by development of tourism infrastructure, increase in connectivity across means of transport, rising income levels translating to higher discretionary spending on travel and tourism, reforms in visa and passport allowing easier access to India (in case of foreign tourist arrivals) and other countries (in case of Indian passport holders) and frequency of travel for business and leisure purposes (*Source: CRISIL Report*). Our financial results have been, and are expected to continue to be, affected by the trends and changes in the Indian economy and travel industry, particularly the Indian online travel industry. These trends and changes include, growth in the Indian economy and the middle class population in India, as well as increased tourism expenditure in India, increased Internet penetration in India, increased use of the Internet for commerce in India; intensive competition from new and existing market entrants, particularly in the Indian online travel industry; capacity and liquidity constraints in the airline industry in India; the willingness of travellers to use online travel services instead of traditional offline hotel booking services; and increased use of smartphones and mobile devices in India

The emergence of OTAs and online travel aggregators has also helped in the growth of Indian online ticketing (*Source: CRISIL Report*). The online penetration, defined as share of bookings done online through captive websites of the service providers or through OTAs, of the Indian travel industry accounted for approximately 56% to 58% in Fiscal 2020 (*Source: CRISIL Report*). Further, it is expected that the share of online penetration of the Indian travel industry is expected to increase to approximately 67% to 68% in Fiscal 2023, supported by growth in online transactions due to the COVID-19 pandemic (*Source: CRISIL Report*). Further, recent consolidation in the industry driven by the merger of other prominent online travel agencies and other travel suppliers is likely to further increase competition by creating larger, more homogeneous and potentially stronger competitors in the markets in which we compete. For instance, in July 2019, Ebix, Inc., a US-based supplier of on-demand software and e-commerce services, entered into a definitive agreement to acquire Yatra Online, Inc. through a merger (*Source: CRISIL Report*).

In addition, we do our business with a wide variety of travel-related companies based in India, including airlines, hotel chains, GDS and API service providers, channel managers and others. We are exposed to risks associated with these businesses, including bankruptcies, restructurings, consolidations and alliances of its partners, the credit worthiness of these partners, and the possible obligation to make payments to our partners. For example, the Indian airline industry in recent years has experienced significant losses and has undergone bankruptcies, restructurings, consolidations and other similar events. In particular, Jet Airways experienced financial crisis and defaulted in interest and aircraft lease payments which has resulted in grounding of its entire airline fleet (*Source: CRISIL Report*). Future bankruptcies and increasing consolidation could create challenges for our relationships with airlines, including by reducing the profitability of our airline ticketing business. If the growth in the Indian travel industry or the Indian economy as a whole cannot be sustained or otherwise slows down significantly, our business and results of operations could be adversely affected.

The travel industry is particularly sensitive to safety concerns, such as terrorist attacks, regional conflicts, health concerns, natural calamities or other catastrophic events. Our business has in the past declined and may in the future decline such incidents which cause travellers to be concerned about their safety. Decreased travel expenditures could reduce the demand for our services, thereby causing a reduction in revenue. In particular, leisure destinations are more sensitive to non-economic factors such as terror attacks and health-related travel warnings, for example there was reduction in revenue per available room in Fiscal 2002 following the World Trade Centre attacks, and foreign tourists in 2008 following the terrorist attacks in Mumbai and swine-flu related travel advisories (*Source: CRISIL Report*). Frequent terror attacks and other such acts may result in a decline in the travel industry and adversely impact our business and prospects. India has experienced terror

attacks in the past, including the terror attack in Pulawama, Jammu and Kashmir and may experience similar attacks in the future. Similarly, hotels, airlines, airports and cruises have been the targets of terrorist attacks, including in Sri Lanka. In addition, any deterioration in international relations between India and other countries may result in concerns regarding regional stability which could adversely affect the price of our Equity Shares. The occurrence of any of these events could result in changes to customers' travel plans and related costs and lost revenue for our company, as well as the risk of a prolonged and substantial decrease in travel volume, any of which could have a material adverse effect on our business, financial condition and results of operations.

### **Changes in product and business mix**

Our operating results vary depending on product mix. We currently offer a comprehensive range of travel-related products and services for end-to-end travel solutions, including airline tickets, hotels and holiday packages, rail tickets, bus tickets and taxis as well as ancillary value added services such as travel insurance, visa processing and tickets for activities and attractions. The following table sets forth certain information relating to revenues from contracts with customers from our types of goods or services for the periods indicated:

| Type of goods or service                    | Fiscal 2018                           |                                                     | Fiscal 2019                           |                                                     | Fiscal 2020                           |                                                     | Nine months ended December 31, 2020   |                                                     |
|---------------------------------------------|---------------------------------------|-----------------------------------------------------|---------------------------------------|-----------------------------------------------------|---------------------------------------|-----------------------------------------------------|---------------------------------------|-----------------------------------------------------|
|                                             | Revenue from contracts with customers | As % of Total revenue from contracts with customers | Revenue from contracts with customers | As % of Total revenue from contracts with customers | Revenue from contracts with customers | As % of Total revenue from contracts with customers | Revenue from contracts with customers | As % of Total revenue from contracts with customers |
|                                             | (₹ million)                           | (%)                                                 | (₹ million)                           | (%)                                                 | (₹ million)                           | (%)                                                 | (₹ million)                           | (%)                                                 |
|                                             | (unconsolidated)                      |                                                     |                                       |                                                     | (consolidated)                        |                                                     |                                       |                                                     |
| Rendering of services                       |                                       |                                                     |                                       |                                                     |                                       |                                                     |                                       |                                                     |
| Air Passage                                 | 973.32                                | 98.12%                                              | 885.56                                | 97.15%                                              | 1,171.78                              | 94.00%                                              | 466.43                                | 101.25%                                             |
| Hotel Packages*                             | 16.32                                 | 1.65%                                               | 24.34                                 | 2.67%                                               | 67.34                                 | 5.40%                                               | (9.24)                                | (2.01)%                                             |
| Other Services                              | 2.29                                  | 0.23%                                               | 1.65                                  | 0.18%                                               | 7.51                                  | 0.60%                                               | 3.48                                  | 0.76%                                               |
| Total revenue from contracts with customers | 991.93                                | 100.00%                                             | 911.55                                | 100.00%                                             | 1,246.63                              | 100.00%                                             | 460.67                                | 100.00%                                             |

\* Negative revenue is due to discount being more than the commission income earned.

Changes in the Indian air travel industry have affected, and will continue to affect, the revenues for travel agents in general and particularly online travel agencies including our Company. Commissions by airlines are determined on account of a number of factors, including economic conditions, jet fuel prices and travel trends. In recent years, the trend for airlines has been to reduce costs that includes commissions paid to travel agents. We primarily earn revenue from the airline tickets booked by customers through our platforms in the form of commissions and incentives. Commissions are primarily earned from our GDS service providers, credit card companies as well as certain airlines, and are typically deducted at the time of payment of the fare by the customer. Further, incentive payments, such as performance linked bonus, are primarily received from GDS service providers and certain airlines as well as credit card companies on a periodic basis, and are generally based on the volume of sales generated by us. In addition, we also earn revenue from convenience fee, cancellation service charges, rescheduling charges and travel insurance that we may charge along with the travel booking. Our Gross Booking Revenues for airline tickets booked in the B2C channel increased by 37.31% from ₹ 23,691.44 million in Fiscal 2019 to ₹ 32,531.42 million in Fiscal 2020 and were ₹ 11,091.99 million in the nine months ended December 31, 2020.

The margins in the hotel and holiday packages business is higher in comparison with the air ticketing business primarily due to the higher service component associated with hotels and holiday packages (*Source: CRISIL Report*). However, online travel agencies have a limited presence in the holiday packages segment and in case online travel agencies want to gain market share in this segment, it would lead to an increase in their operational costs which would impact their profitability (*Source: CRISIL Report*). Further, the recent trend indicates that larger hotel chains are now focussing on their own websites to draw customers that helps the hotels to avoid

paying commission to the online travel agencies (*Source: CRISIL Report*). We typically do not assume inventory risk as we do not pre-purchase hotel room inventory from our hotels. Hotel suppliers are paid in various ways, including on a periodic basis or before/ after the customer checks out and in certain situations, in advance that is utilized to make bookings subsequently. Similarly, we receive commissions from our hotel suppliers on a periodic basis or before/ after the customer checks out. Our Gross Booking Revenues for hotels and holiday packages have increased by 72.91% from ₹ 338.42 million in Fiscal 2019 to ₹ 585.16 million in Fiscal 2020 and were ₹ 89.80 million in the nine months ended December 31, 2020.

In addition, we continually seek to expand our product offerings, whether by adding new product categories, such as our relatively newer products and services, i.e., bus tickets, cab rentals and railway tickets, which may have higher or lower margins than our overall business, or by the ongoing expansion of our supplier base. Our Gross Booking Revenues for other travel products and services (i.e., bus tickets, rail tickets and taxi rentals) have increased by 256.91% from ₹ 91.11 million in Fiscal 2019 to ₹ 325.18 million in Fiscal 2020 and were ₹ 120.73 million in the nine months ended December 31, 2020.

### **Competition**

The Indian travel market is intensely competitive. The key players in the domestic online travel agency market include Cleartrip Private Limited, MakeMytrip Limited and Yatra Online, Inc. (*Source: CRISIL Report*). Our results of operations are dependent on our ability to compete effectively against numerous established and emerging competitors, including other online travel agencies, traditional offline travel companies, travel research companies, payment wallets, search engines and meta-search companies, both in India and outside India. Factors affecting our competitive success include, among other things, price, availability and variety of travel services and products, brand recognition, customer service including ease of use and accessibility, customer loyalty, reliability of products and services, fees charged to customers and technology. Further, we may also face increased competition from new entrants and existing players that are continuously developing new travel products and services. We also compete with established hotel suppliers and aggregators and bus travel aggregators that may have therefore captured an existing customer base. In addition, the Indian Railways through its subsidiary, IRCTC, operates an online website and mobile application for the sale of railway tickets, thereby providing a channel for direct distribution (*Source: CRISIL Report*). If we are not able to continue to offer quality travel services and products to meet the demands of our customers or potential customers in a timely manner going forward, our business operations, financial conditions and market shares may be materially and adversely affected. To strengthen our competitive advantage against our competitors in the travel service industry, we will continue to adopt an array of measures including promotion of our brand image and recognition through strategic marketing initiatives, strengthening our sales channel and expanding our range of travel product and service offerings.

### **Relationships with our suppliers**

We rely significantly on our relationships with airlines, hotels, GDS and API service providers, channel managers, bus operators and other travel suppliers to enable us to offer our customers comprehensive access to travel services and products. Adverse changes in any of our relationships with travel suppliers, or the inability to enter into new relationships with travel suppliers, could reduce the amount of inventory that we may be able to offer. A substantial portion of our revenue is derived from compensation negotiated with travel suppliers for bookings made through our websites. In Fiscals 2018, 2019 and 2020, and in the nine months ended December 31, 2020, total revenue from contracts with customers were ₹ 991.93 million, ₹ 911.55 million, ₹ 1,246.63 million and ₹ 460.67 million, respectively.

Our arrangements with travel suppliers are not typically subject to long-term commitments and may not remain in effect on current or similar terms, and the net impact of future pricing options may adversely impact our revenue. A significant change in our relationships with our major suppliers for a sustained period of time, including an inability by any travel supplier to fulfil their payment obligation to us in a timely manner or a supplier's complete withdrawal of inventory, could have a material adverse effect on our business, financial condition or results of operations.

Typically, a decline in capacity of airlines leads to increase in airfares. For instance, recent safety concerns on the Boeing 737 Max aircraft has resulted in grounding the aircrafts and the financial crisis and default in interest and aircraft lease payments by Jet Airways has resulted in grounding of its entire airline fleet (*Source: CRISIL Report*), which has led to increased airfares leading to increase in commissions that we receive. There is significant correlation between airline revenues and fuel prices and accordingly, such fluctuation impacts our



revenues. With our hotel suppliers, agreements are generally negotiated on a percentage basis and any increase or decrease in daily rates has an impact on the revenue we earn per room night. Our supply is impacted as a result of the focus of hotel chains on direct bookings on their own websites and mobile applications by advertising lower rates than those available on third-party websites as well as incentives offered. We also generate revenues from our GDS and API service providers, based on the volume of transactions completed by us through the GDS and API platform.

Our travel suppliers may in future, further reduce or eliminate fees or commissions or attempt to charge us for content, terminate our contracts, make their products or services unavailable to us as part of exclusive arrangements with our competitors or default on or dispute their payment or other obligations towards us, any of which could reduce our revenues and impact our results of operations.

### ***Seasonality***

We experience seasonal fluctuations in our revenues due to the inherent nature of the travel industry, whereby sale of airline tickets, package tours and ancillary travel products and services is generally higher during summer holidays and festive holiday periods and is generally lower in other seasons. For example, we tend to experience higher revenue from our businesses in certain quarters, which coincide with the summer holiday travel season and the year-end holiday travel season for our customers. In light of such seasonal patterns of the demand of our travel products, our revenue and results of operations fluctuate due to seasonality, and thus the results for any period in a year are not necessarily indicative of the full-year results. Our airline ticketing segment may also generate higher revenues in a particular quarter arising out of periodic discounted sales of tickets by our suppliers.

### ***Brand recognition***

A significant part of our success has been and will continue to depend on our ability to maintain our brand 'EaseMyTrip' and our reputation for travel products and services. The strength of our brand has increased significantly over the years. Visits to our websites ([www.easemytrip.com](http://www.easemytrip.com) and [www.easemytrip.in](http://www.easemytrip.in)) have increased at a CAGR of 51.17% from 22.58 million visits in Fiscal 2018 to 51.59 million visits in Fiscal 2020, and we recorded 28.16 million visits in the nine months ended December 31, 2020. Downloads of our android and iOS based mobile applications increased at a CAGR of 64.13% from 1.57 million downloads as of March 31, 2018 to 4.24 million downloads as of March 31, 2020, and further increased to 5.47 million downloads as of December 31, 2020. Our ability to maintain our brand may affect our ability to generate revenue. In view of the fact that it is critical for us to maintain and enhance our brand-recognition, we invested and will continue to invest in marketing and advertising programmes in different medias such as television, magazines and newspapers.

### ***Unadjusted Credit***

'Unadjusted credit' refers to unclaimed refunds which include unclaimed balances, such as:

- i. refund provided by airlines for non-refundable tickets; and
- ii. refund received by the company from airlines for tickets which have not been cancelled by the customer ('no-show').

These unclaimed refunds are not directly accounted for as 'other income' in the Company's profit and loss statement and are instead transferred to 'current liabilities' in the balance sheet of the Company where it remains for the period of two years. In the event customers do not claim such amounts within two years then such amount is transferred to the 'other income' in our Company's profit and loss statement. Such a disclosure is also made in the profit and loss statement of our Company. The outstanding amount with respect to unadjusted credit, which is included in 'other payables' under 'other financial liabilities', amounted to ₹ 596.32 million as of March 31, 2020 and ₹ 1,040.46 million as of December 31, 2020, on an unconsolidated basis.

## **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONSOLIDATED)**

### **Basis of consolidation**

The Restated Consolidated Financial Information comprise the financial statements of our Company and its subsidiaries (collectively, the "Group") as listed below:

| Name of Subsidiary             | Country of incorporation | Percentage of ownership |      |         |              |
|--------------------------------|--------------------------|-------------------------|------|---------|--------------|
|                                |                          | March 31,               |      |         | December 31, |
|                                |                          | 2018                    | 2019 | 2020    | 2020         |
| Easemytrip Middleeast DMCC     | United Arab Emirates     | -                       | -    | 100.00% | 100.00%      |
| Singapore Arrivals Pte Limited | Singapore                | -                       | -    | 100.00% | 100.00%      |
| Easemytrip UK Limited          | United Kingdom           | -                       | -    | 100.00% | 100.00%      |

### **Significant Accounting Judgements, Estimates and Assumptions**

The preparation of our Group financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

#### **Judgements**

In the process of applying our Group's accounting policies, management has not made any significant judgement, which have the most significant effect on the amounts recognised in the financial statements.

#### **Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Our Group has based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of our Group. Such changes are reflected in the assumptions when they occur.

#### ***Allowance for impairment of trade receivables***

Trade receivables do not carry, any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivable balances and historical experience adjusted for forward-looking estimates. An impairment analysis is performed at each reporting date using a simplified approach to measure expected credit losses. Individual trade receivables are written off when our Company deems them not to be collectible.

#### ***Defined benefits plans (gratuity benefits)***

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, our Group considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for India.

#### ***Leases - Estimating the incremental borrowing rate***

Our Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate ('IBR') to measure lease liabilities. The IBR is the rate of interest that our Group would have to

pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

### **Critical accounting estimates and assumptions**

The estimates used in the preparation of the Restated Consolidated Financial Information are continuously evaluated by our group and are based on historical experience and various other assumptions and factors (including expectations of future events), that our Group believes to be reasonable under the existing circumstances. The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date. Although our Group regularly assesses these estimates, actual results could differ materially from these estimates - even if the assumptions underlying such estimates were reasonable when made, if these results differ from historical experience or other assumptions do not turn out to be substantially accurate. The changes in estimates are recognized in the financial statements in the period in which they become known.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Actual results could differ from these estimates.

#### ***Allowance for uncollectible trade receivables and advances***

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivable balances and historical experience. In addition, a large number of minor receivables is grouped into homogeneous groups and assessed for impairment collectively. Individual trade receivables are written off when our management deems them not to be collectible.

#### ***Defined benefit plans***

The costs of post-retirement benefit obligation under the Gratuity plan are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increase, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

#### ***Fair value of financial instruments***

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the present valuation technique. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

#### ***Contingencies***

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

#### ***Leases - Estimating the incremental borrowing rate***

Our Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate ('IBR') to measure lease liabilities. The IBR is the rate of interest that our Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

### ***Determining the lease term of contracts with renewal and termination options – Group as lessee***

Our Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

Our Group has lease contracts that include extension and termination options. Our Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, our Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (for example, construction of significant leasehold improvements or significant customisation to the leased asset).

Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). Termination options are given in lease of office space to the lease, which have been included in the lease liability as Group is not intended to terminate the lease. Reason for not to exercise the termination option is because Group requires the office premise for future period, location of office premise is prominent and lease rentals are reasonable. There is no future cash outflow in respect to extension and termination option which is not included in the lease liability.

### **Summary of significant accounting policies**

#### **Revenue recognition**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is recognized to the extent that it is probable that economic benefits will flow to our Group and revenue can be reliably measured. Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty.

Our Group assesses its revenue arrangement against specific criteria in order to determine if it is acting as principal or agent. Our Group has concluded that it is acting as agent in case of sale of airline tickets and hotel packages as the supplier is primarily responsible for providing the underlying travel services and our Group does not control the service provided by the supplier to the traveller.

Ind AS 115 was issued on March 28, 2018 and established a five-step model to account for revenue arising from contracts with customer. Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. Our Group has adopted the new standard on the transition date using the full retrospective method.

#### ***Income from services***

##### ***A. Air ticketing***

Income from the sale of airline tickets is recognized as an agent on a net commission, incentives and fees on earned basis net of discounts given to customers, as our Group does not assume any performance obligation post the confirmation of the issuance of an airline ticket to the customer. Group recognize the expected breakage amount as revenue when the likelihood of the customer exercising its remaining rights becomes remote. Group records allowance for cancellations at the time of the transaction based on historical experience.

Incentives from airlines are considered as earned when the performance obligations under the incentive schemes are achieved/ expected to be achieved at the end of periods.

Our Group has measured the revenue in respect of its performance obligation of a contract at its standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price.

The specific recognition criteria described below is also considered before revenue is recognised.

#### Variable consideration

If the consideration in a contract includes a variable amount, our Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Our Group recognizes incentives from airlines when incentives are expected to be achieved as per the threshold specified in the contract. To estimate the variable consideration, our Group applies the expected value method for contracts. The selected method that best predicts amount of variable consideration is primarily driven by the amount of volume thresholds contained in the contract. Our Group uses historical data for forecasting future cancellations to come up with expected cancellation percentages. These percentages are applied to determine the expected value of the variable consideration.

#### **B. Hotels Packages**

Income from hotel reservation is recognized as an agent on a net basis. Revenue is recognised at the time of issuance of hotel voucher including for non-refundable transactions as our Group does not assume any performance obligation post the confirmation of the issuance of hotel voucher to the customer.

Packages assembled by travellers through packaging functionality on our websites generally includes a merchant hotel component and some combinations of an air, car or destination services component. The individual package components are accounted for as separate performance obligations and recognised in accordance with our revenue recognition policies stated above. In few cases of corporate packages managed by our Group on an end to end basis, our Group acts as a principal and takes full responsibility of delivering the services, the revenues are recognised on a gross basis and cost of services against these packages is recognised as service costs.

#### **Contract balances**

##### ***Contract assets***

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If our Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

##### ***Trade Receivables***

A receivable represents our Group's right to an amount of consideration that is unconditional (*i.e.*, only the passage of time is required before payment of the consideration is due).

##### **Contract liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which our Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before our Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when our Group performs under the contract.

Our Group receives upfront advance from Global Distribution System (“**GDS**”) provider for facilitating the booking of airline tickets on its software which is recognised as deferred revenue at the time of receipt. A pre-agreed incentive is given to our Group by the GDS provider in periodic intervals for each eligible and confirmed ‘segment’ which is recognised as revenue and adjusted against amount recognised as deferred revenue. A segment means a booking for the travel of one passenger over one leg of a journey on a direct flight operated by a single aircraft under a single flight number.

#### **Non- cash Consideration**

Ind AS 115 requires that the fair value of such non-cash consideration, received or expected to be received by the customer, is included in the transaction price. Our Group measures the non-cash consideration at fair value. If Group cannot reasonably estimate the fair value of the non-cash consideration, our Group measures the consideration indirectly by reference to the standalone selling price of the goods or services promised to the customer in exchange for the consideration.

### ***Income from other sources***

Income from other sources, primarily comprising advertising revenue, income from sale of rail and bus tickets and fees for facilitating website access to travel insurance companies are being recognized when performance obligation being sale of ticket and sale of insurance in case of advertisement income is satisfied. Income from the sale of rail and bus tickets is recognized as an agent on a net commission earned basis, as our Group does not assume any performance obligation post the confirmation of the issuance of the ticket to the customer.

### ***Interest income***

For all debt instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, our Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

### ***Intangible assets***

Identifiable intangible assets are recognised when our Group controls the asset, it is probable that future economic benefits attributed to the asset will flow to our Group and the cost of the asset can be measured reliably.

Intangible assets are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortized on a straight line basis over the estimated useful economic life. Our Group amortizes software over the best estimate of its useful life which is three years. Website maintenance costs are charged to expense as incurred.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

### ***Investment property***

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

An investment in land or buildings, which is not intended to be occupied substantially for use by, or in the operations of, our Group, is classified as investment property.

The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the investment property to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Depreciation on building component of investment property is calculated on a straight-line basis over the period of 60 years, which is in line with the useful life prescribed in Schedule II to the Companies Act, 2013.

Depreciation on leasehold land component of investment property is calculated on a straight-line basis over the period of lease, *i.e.*, 90 years, which is in line with the useful life prescribed in Schedule II to the Companies Act, 2013

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

## **Leases**

At inception of a contract, our Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, our Group assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- our Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- our Group has the right to direct the use of the asset. Our Group has this right when it has the decision making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, our Group has the right to direct the use of the asset if either:
  - our Group has the right to operate the asset; or
  - our Group designed the asset in a way that predetermines how and for what purpose it will be used.

### ***Where our Group is the lessee***

Our Group recognises a right-of-use asset and a lease liability at the lease commencement date. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, our Group's incremental borrowing rate. Generally, our Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that our Group is reasonably certain to exercise, lease payments in an optional renewal period if our Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless our Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in our

Group's estimate of the amount expected to be payable under a residual value guarantee, or if our Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Our Company's lease liabilities are included in interest-bearing loans and borrowings.

Our Company applies the short-term lease recognition exemption to its short-term leases (*i.e.*, those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

Our Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'other non-current financial liabilities' in the statement of financial position.

Our Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less and leases of low-value assets. Our Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The right-of-use assets are also subject to impairment.

### ***Where our Group is the lessor***

When our Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

Leases in which our Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

The determination of whether an arrangement is a lease is based on whether fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer to the lessee. Amounts due from lessees under finance leases are recorded as receivables at our Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

### **Provisions**

A provision is recognized when our Group has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value if the effect of time value of money is not material and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where our Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

### **Segment reporting policies**

Identification of segments – Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ('CODM'). Only those business activities are identified as



operating segment for which the operating results are regularly reviewed by the CODM to make decisions about resource allocation and performance measurement.

Segment accounting policies – Our Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting financial statements of our Group as a whole.

For further information, see “*Restated Consolidated Financial Information – Annexure V – Note 2 - Summary of Significant Accounting Policies*” on page 289.

## **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (UNCONSOLIDATED)**

### **Summary of significant accounting policies**

For information in relation to the unconsolidated accounting policies, see “*Restated Unconsolidated Financial Information - Annexure V – Note 2 - Summary of Significant Accounting Policies*” on page 206.

### **Critical accounting estimates and assumptions**

#### ***Claims written back***

Our Company writes back unadjusted credits from airlines over a period of time. Till Fiscal 2018, the amounts unclaimed and outstanding for more than four years were written back. Based on past trends, our Company reassessed the estimate and effective previous year, it had written back amount unclaimed and outstanding for more than two years from the refund date. Due to this change in estimate, it led to increase in other income on account of additional claims written back amounting to ₹ 243.84 million during Fiscal 2019.

For information in relation to the unconsolidated accounting policies, see “*Restated Unconsolidated Financial Information - Annexure V – Note 3 - Critical accounting estimates and assumptions*” on page 220.

### **Changes in Estimates**

#### ***Change in method of depreciation***

During the Fiscal 2018, our Company changed the method of charging depreciation from written down value to straight line method and as per the Previous GAAP this was treated as a change in estimate and the effect was given prospectively. As per Ind-AS 16, the depreciation method applied to an asset shall be reviewed at least at each financial year-end and, if there has been a significant change in the expected pattern of consumption of the future economic benefits embodied in the asset, the method shall be changed to reflect the changed pattern. Such a change has been accounted for as a change in an accounting estimate.

#### ***Bad debts and advances written off recovered***

In Fiscals 2018, 2019 and 2020, our Company had written off advances and debtors which were considered as no longer receivable and charged in other expenses as “advances written off” and “bad debts”, respectively. The bad debts and advances amounting to ₹ 4.69 million were recovered in the nine months ended December 31, 2020 (March 31, 2020: ₹ 38.50 million; March 31, 2019: ₹ 63.42 million; and March 31, 2018: nil). Such a change has been considered as a change in accounting estimate.

#### ***Claims written back***

Our Company writes back unadjusted credits from airlines over a period of time. Till Fiscal 2018, the amounts unclaimed and outstanding for more than four years were written back. Based on past trends, our Company reassessed the estimate and with effect from Fiscal 2019, it has written back amount unclaimed and outstanding for more than two years from the refund date. Such a change has been considered as a change in accounting estimate.

#### ***Liabilities no longer required written back***

In the nine months ended December 31, 2020, Fiscal 2020, Fiscal 2019 and Fiscal 2018, our Company reversed certain balances amounting to ₹ 4.18 million, ₹ 36.92 million, ₹ 20.01 million and ₹ 6.79 million, respectively,

which were considered as no longer payable and recognized as “other income”. Such a change has been considered as a change in accounting estimate.

The above being in the nature of change in estimate has not been considered for restatement.

## **CHANGES IN ACCOUNTING POLICIES**

There have been no changes in our accounting policies during Fiscals 2018, 2019 and 2020, and the nine months ended December 31, 2020. For information in relation to changes in estimates, see “- *Summary of Significant Accounting Policies (Unconsolidated)*” on page 206.

## **PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE**

### **Revenue**

Our total income comprises (i) revenue from operations, including revenue from contracts with customers and other operating revenue, and (ii) other income.

#### **Revenue from operations**

##### ***Revenue from contracts with customers***

Revenue from contracts with customers comprises rendering of services of (i) air passage, (ii) hotel and packages; and (iii) other services.

##### ***Other operating revenue***

Other operating revenue includes advertisement revenue.

### **Other Income**

Other income includes (a) interest income on deposits with bank, loans and others, (b) dividend income, (c) rental income, (d) liabilities no longer required written back, (e) gain on sale of investments, (f) profit on sale of property, plant and equipments, (g) profit on sale of investment property, (h) bad debts and advances written off recovered, (i) claims written back, (l) miscellaneous income, and (m) fair value gain on financial instruments at fair value through profit or loss.

### **Expenses**

Our expenses comprise (i) service cost, (ii) employee benefits expense, (iii) finance costs, (iv) depreciation and amortization expenses, and (v) other expenses.

#### ***Service cost***

Service cost primarily consists of costs paid to hotel and package suppliers for the acquisition of relevant services and products for sale to customers, and includes the procurement cost of hotel rooms and other local services such as sightseeing costs for packages and local transport costs and other cost of providing services; it does not include any component of personnel cost, depreciation or other operating costs.

#### ***Employee Benefits Expense***

Employee benefits expense comprises (i) salaries, wages and bonus; (ii) contribution to provident and other funds; (iii) gratuity expense and (iv) staff welfare expenses.

#### ***Finance Costs***

Finance costs comprise interest on borrowings, overdrafts, lease liability and others, and bank charges.

#### ***Depreciation and Amortization Expenses***

Depreciation and amortization expenses comprises (i) depreciation on property, plant and equipments; (ii) depreciation on right of use; (iii) amortization on intangible assets; and (iv) depreciation of investment property.

#### **Other Expenses**

Other expenses includes, amongst others (i) advertising and sales promotion; (ii) payment gateway charges; (iii) commission; (iv) credit card charges; (v) advance written off; (vi) impairment allowance of trade receivables; (vii) legal and professional fees; and (viii) bad debts; and (ix) repair and maintenance (plant and machinery, building and others).

#### **NON- GAAP MEASURES**

##### **Earnings before Interest, Taxes, Depreciation and Amortization Expenses (“EBITDA”)/ EBITDA Margin**

EBITDA from continuing operations/ EBITDA presented in this Red Herring Prospectus is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Previous GAAP, IFRS or US GAAP. Further, EBITDA from continuing operations/ EBITDA is not a measurement of our financial performance or liquidity under Ind AS, Previous GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Previous GAAP, IFRS or US GAAP. In addition, EBITDA from continuing operations/ EBITDA is not a standardised term, hence a direct comparison of EBITDA between companies may not be possible. Other companies may calculate EBITDA differently from us, limiting its usefulness as a comparative measure. Although EBITDA from continuing operations/ EBITDA is not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company’s operating performance. See “Risk Factors - We have in this Red Herring Prospectus included certain non-GAAP financial and operational measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the online travel industry. We rely on certain assumptions and estimates to calculate such measures, therefore such measures may not be comparable with financial, operational or industry related statistical information of similar nomenclature computed and presented by other similar companies.” on page 36.

##### **Reconciliation of EBITDA from continuing operations and EBITDA margin from continuing operations to restated profit for the years/ period from continuing operations**

The table below reconciles restated profit for the years from continuing operations to EBITDA from continuing operations (on an unconsolidated basis). EBITDA from continuing operations is calculated as restated profit for the years from continuing operations plus total tax expenses, depreciation and amortization expenses, and finance costs (all calculated on an unconsolidated basis), while EBITDA Margin from continuing operations is the percentage of EBITDA from continuing operations divided by total income (all calculated on an unconsolidated basis).

| Particulars                                                                                                               | Fiscal 2018      | Fiscal 2019     | Fiscal 2020     |
|---------------------------------------------------------------------------------------------------------------------------|------------------|-----------------|-----------------|
|                                                                                                                           | (₹ million)      |                 |                 |
|                                                                                                                           | (unconsolidated) |                 |                 |
| <b>Restated profit for the years from continuing operations</b>                                                           | <b>66.13</b>     | <b>293.39</b>   | <b>346.48</b>   |
| <b>Adjustments:</b>                                                                                                       |                  |                 |                 |
| Add: Total Tax expenses                                                                                                   | 39.13            | 118.38          | 128.67          |
| Add: Depreciation and amortization expense                                                                                | 2.43             | 4.64            | 7.07            |
| Add: Finance costs                                                                                                        | 15.13            | 31.68           | 30.98           |
| <b>Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) from continuing operations (A)</b>             | <b>122.82</b>    | <b>448.09</b>   | <b>513.20</b>   |
| <b>Total Income (B)</b>                                                                                                   | <b>1,135.74</b>  | <b>1,511.11</b> | <b>1,797.24</b> |
| <b>EBITDA Margin (EBITDA from continuing operations as a percentage of total income) from continuing operations (A/B)</b> | <b>10.81%</b>    | <b>29.65%</b>   | <b>28.55%</b>   |

##### **Reconciliation of EBITDA and EBITDA margin to restated profit for the year/ period**

The table below reconciles restated profit for the year/period to EBITDA (on a consolidated basis). EBITDA is calculated as restated profit for the year/period plus total tax expenses, depreciation and amortization expenses, and finance costs (all calculated on a consolidated basis), while EBITDA Margin is the percentage of EBITDA divided by total income (all calculated on a consolidated basis).

| Particulars                                                                        | Fiscal 2020     | Nine Months Ended<br>December 31, 2020 |
|------------------------------------------------------------------------------------|-----------------|----------------------------------------|
|                                                                                    | (₹ million)     |                                        |
|                                                                                    | (consolidated)  |                                        |
| <b>Restated profit for the year/period</b>                                         | <b>329.83</b>   | <b>305.42</b>                          |
| <b>Adjustments:</b>                                                                |                 |                                        |
| Add: Total Tax expenses                                                            | 128.99          | 107.29                                 |
| Add: Depreciation and amortization expense                                         | 7.07            | 4.89                                   |
| Add: Finance costs                                                                 | 33.02           | 16.02                                  |
| <b>Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) (A)</b> | <b>498.91</b>   | <b>433.62</b>                          |
| <b>Total Income (B)</b>                                                            | <b>1,810.11</b> | <b>814.66</b>                          |
| <b>EBITDA Margin (EBITDA as a percentage of total income) (A/B)</b>                | <b>27.56%</b>   | <b>53.23%</b>                          |

### Key Performance Indicators

Certain non-GAAP financial measures and certain other industry measures, such as, Gross Bookings Volumes, Gross Booking Revenues, Direct and Mobile Traffic Percentage, Booking Success Rate, Trips, average minutes spent per session, and ‘Look-to-Book’ Ratio, relating to our operations and financial performance have been included in this Red Herring Prospectus. We compute and disclose such non-GAAP financial and operational measures, and such other industry related statistical and operational information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of online travel businesses, many of which provide such non-GAAP financial and operational measures, and other industry related statistical and operational information. Such supplemental financial and operational information are not a measure of operating performance or liquidity defined by generally accepted accounting principles and may not be comparable to similarly titled measure presented by other companies, and is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our Restated Financial Information as reported under applicable accounting standards disclosed elsewhere in this Red Herring Prospectus. These non-GAAP financial and operational measures, and such other industry related statistical and operational information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial and operational measures, and industry related statistical information of similar nomenclature that may be computed and presented by other online travel companies. For further information, see “Risk Factors - We have in this Red Herring Prospectus included certain non-GAAP financial and operational measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the online travel industry. We rely on certain assumptions and estimates to calculate such measures, therefore such measures may not be comparable with financial, operational or industry related statistical information of similar nomenclature computed and presented by other similar companies.”, “Definitions and Abbreviations – Industry Related Terms” and “Industry Overview” on pages 36, 10, and 101, respectively.

The following table provides details of certain key performance indicators of our business for the periods indicated:

| Particulars                                             | As of/ For the year ended March 31, |           |           | As of/ for the nine months ended December 31, |           |
|---------------------------------------------------------|-------------------------------------|-----------|-----------|-----------------------------------------------|-----------|
|                                                         | 2018                                | 2019      | 2020      | 2019                                          | 2020      |
|                                                         | (unconsolidated)                    |           |           | (consolidated)                                |           |
| Gross Booking Revenues (₹ million) <sup>(1)</sup>       | 19,450.63                           | 29,377.75 | 42,047.30 | 31,798.04                                     | 12,207.57 |
| Gross Booking Volumes (million) <sup>(2)</sup>          | 2.37                                | 3.66      | 5.43      | 4.05                                          | 1.77      |
| Gross Booking Volumes – Airline Tickets – B2C (million) | 1.85                                | 3.08      | 4.44      | 3.30                                          | 1.52      |

| Particulars                                               | As of/ For the year ended March 31, |                          |                      | As of/ for the nine months ended December 31, |                      |
|-----------------------------------------------------------|-------------------------------------|--------------------------|----------------------|-----------------------------------------------|----------------------|
|                                                           | 2018                                | 2019                     | 2020                 | 2019                                          | 2020                 |
|                                                           | (unconsolidated)                    |                          | (consolidated)       |                                               |                      |
| Gross Booking Volumes – Airline Tickets – B2B2C (million) | 0.46                                | 0.40                     | 0.55                 | 0.43                                          | 0.09                 |
| Gross Booking Volumes – Airline Tickets – B2E (million)   | 0.04                                | 0.09                     | 0.14                 | 0.11                                          | 0.02                 |
| Trips (million) <sup>(3)</sup>                            | 4.70                                | 6.38                     | 8.96                 | 6.70                                          | 2.68                 |
| Average number of Trips booked per day <sup>(4)</sup>     | 12,885                              | 17,490                   | 24,494               | 24,376                                        | 9,758                |
| ‘Look-to-book’ ratio <sup>(5)</sup> (%)                   | 5.95%                               | 5.08%                    | 5.32%                | 5.55%                                         | 3.43%                |
| Website visits (million)                                  | 22.58                               | 42.16                    | 51.59                | 37.90                                         | 28.16                |
| Mobile application downloads (million)                    | 1.57                                | 2.51                     | 4.24                 | 3.69                                          | 5.47                 |
| Direct Traffic Percentage <sup>(6)</sup> (%)              | 54.54%                              | 39.37%                   | 42.56%               | 41.45%                                        | 64.93%               |
| Mobile Traffic Percentage <sup>(7)</sup> (%)              | 65.18%                              | 73.82%                   | 80.67%               | 79.39%                                        | 87.15%               |
| Booking Success Rate <sup>(8)</sup> (%)                   | 97.97%                              | 98.44%                   | 98.37%               | 98.46%                                        | 98.01%               |
| Average minutes spent per session <sup>(9)</sup>          | 4 minutes and 40 seconds            | 3 minutes and 58 seconds | 3 minutes 58 seconds | 4 minutes and 2 seconds                       | 3 minutes 25 seconds |
| Registered Customers <sup>(10)</sup> (million)            | 5.87                                | 8.10                     | 9.66                 | 9.25                                          | 10.32                |
| Registered travel agents                                  | 41,300                              | 49,494                   | 55,981               | 54,399                                        | 59,274               |

- (1) Gross Booking Revenues refers to total amount paid (including taxes, fees and other charges, net of cancellations, discounts and/ or refunds) by customers for the travel services and products booked through us, in the relevant fiscal/ period.
- (2) Gross Booking Volumes refers to the number of transactions for the travel services and products booked through us in the relevant fiscal/ period.
- (3) Trip refers to the air travel undertaken by a passenger from one destination to the final destination and includes travel which involves multiple stops/ layovers.
- (4) Average number of Trips booked per day has been calculated based on the total Trips booked during the relevant fiscal/ period divided by 365 (for fiscal)/ 275 (for the nine months), as applicable.
- (5) ‘Look-to-book’ Ratio is defined as number of customers in the B2C channel who have executed a transaction out of the total number of customers that visit our websites (www.easemytrip.com and www.easemytrip.in) and mobile applications in the relevant fiscal/ period.
- (6) Direct Traffic Percentage refers to the unpaid organic visits received on our websites (www.easemytrip.com and www.easemytrip.in) out of total visits.
- (7) Mobile Traffic Percentage refers to the visits to our websites (www.easemytrip.com and www.easemytrip.in) and mobile applications through mobile phones out of total visits.
- (8) Booking Success Rate has been calculated based on percentage of transactions that are executed successfully without any manual intervention for domestic air travel in the B2C channel on our websites (www.easemytrip.com and www.easemytrip.in) and mobile application platform in the relevant fiscal/ period.
- (9) Average minutes spent per session is based on the average time spent by customers on our website (www.easemytrip.com) in the relevant fiscal/ period.
- (10) Registered Customers refers to customers who have provided their unique mobile number and/ or e-mail address, as applicable, on our websites and mobile applications in the relevant fiscal/ period.

The following table sets forth certain information relating to our Gross Booking Revenues for airline tickets in the B2C channel for the periods indicated:

| Particulars              | Gross Booking Revenue |                  |                  |                                     |
|--------------------------|-----------------------|------------------|------------------|-------------------------------------|
|                          | Fiscal 2018           | Fiscal 2019      | Fiscal 2020      | Nine months ended December 31, 2020 |
|                          | (unconsolidated)      |                  | (consolidated)   |                                     |
|                          | (₹ million)           |                  |                  |                                     |
| Domestic air travel      | 12,193.43             | 18,381.20        | 26,501.70        | 10,341.05                           |
| International air travel | 1,247.74              | 5,310.24         | 6,029.71         | 750.94                              |
| <b>Total</b>             | <b>13,441.17</b>      | <b>23,691.44</b> | <b>32,531.42</b> | <b>11,091.99</b>                    |

The following table sets forth certain information relating to the number of Trips for the periods indicated:

| Month | Domestic/ International | 2019      | 2020 | Recovery Percentage <sup>(1)</sup> |
|-------|-------------------------|-----------|------|------------------------------------|
|       |                         | Trips     |      | (%)                                |
|       |                         | (million) |      |                                    |

| Month     | Domestic/ International | 2019      | 2020 | Recovery Percentage <sup>(1)</sup> |
|-----------|-------------------------|-----------|------|------------------------------------|
|           |                         | Trips     |      | (%)                                |
|           |                         | (million) |      |                                    |
| July      | Domestic                | 0.76      | 0.16 | 20.59%                             |
|           | International           | 0.06      | 0.00 | 3.54%                              |
| August    | Domestic                | 0.69      | 0.24 | 35.17%                             |
|           | International           | 0.05      | 0.00 | 7.94%                              |
| September | Domestic                | 0.68      | 0.36 | 53.21%                             |
|           | International           | 0.06      | 0.01 | 22.38%                             |
| October   | Domestic                | 0.77      | 0.55 | 71.37%                             |
|           | International           | 0.06      | 0.02 | 39.86%                             |
| November  | Domestic                | 0.81      | 0.48 | 59.37%                             |
|           | International           | 0.06      | 0.02 | 29.83%                             |
| December  | Domestic                | 0.72      | 0.54 | 75.91%                             |
|           | International           | 0.06      | 0.02 | 34.35%                             |

(1) Recovery percentage is defined as the number of Trips booked in the relevant period in 2020 compared to the number of Trips booked in corresponding relevant period in 2019.

## RESULTS OF OPERATIONS

### NINE MONTHS ENDED DECEMBER 31, 2020

The following table sets forth certain information relating to our results of operations for the nine months ended December 31, 2020, on a consolidated basis:

| Particulars                                                                       | Nine Months Ended December 31, 2020 |                            |
|-----------------------------------------------------------------------------------|-------------------------------------|----------------------------|
|                                                                                   | (₹ million)                         | Percentage of total income |
|                                                                                   | (consolidated)                      |                            |
| <b>Revenue</b>                                                                    |                                     |                            |
| Revenue from operations                                                           | 492.70                              | 60.48%                     |
| Other income                                                                      | 321.96                              | 39.52%                     |
| <b>Total Income</b>                                                               | <b>814.66</b>                       | <b>100.00%</b>             |
| <b>Expenses</b>                                                                   |                                     |                            |
| Employee benefits expense                                                         | 147.63                              | 18.12%                     |
| Finance costs                                                                     | 16.02                               | 1.97%                      |
| Depreciation and amortization expense                                             | 4.89                                | 0.60%                      |
| Other expenses                                                                    | 233.41                              | 28.65%                     |
| <b>Total expenses</b>                                                             | <b>401.95</b>                       | <b>49.34%</b>              |
| <b>Restated profit before tax</b>                                                 | <b>412.71</b>                       | <b>50.66%</b>              |
| <b>Tax expense</b>                                                                |                                     |                            |
| Current tax                                                                       | 111.83                              | 13.73%                     |
| Deferred tax credit                                                               | (4.54)                              | (0.56)%                    |
| <b>Total tax expenses</b>                                                         | <b>107.29</b>                       | <b>13.17%</b>              |
| <b>Restated profit for the period</b>                                             | <b>305.42</b>                       | <b>37.49%</b>              |
| <b>Other comprehensive income</b>                                                 |                                     |                            |
| <b>Items that will not be reclassified to profit or loss in subsequent period</b> |                                     |                            |
| Re-measurement losses on defined benefit plans                                    | 4.00                                | 0.49%                      |
| Income tax relating to items that will be reclassified to profit and loss         | (1.01)                              | (0.12)%                    |
| <b>Items that will be reclassified to profit or loss in subsequent period</b>     |                                     |                            |
| Exchange loss on translation of foreign operations                                | 0.44                                | 0.05%                      |
| Income tax relating to items that will be reclassified to profit and loss         | -                                   | -                          |
| <b>Other comprehensive loss for the period net of tax</b>                         | <b>3.43</b>                         | <b>0.42%</b>               |
| <b>Total comprehensive income for the period, net of tax</b>                      | <b>308.85</b>                       | <b>37.91%</b>              |

### Key Developments

- The impact of COVID-19 has significantly reduced travel demand in terms of consumer sentiment and their ability to travel, which has caused airlines and hotels in India and around the world to operate at significantly reduced service levels. In particular, such measures have led to unprecedented levels of cancellations and limited new air travel, hotel and holiday bookings. Accordingly, our financial and operating results for the nine months ended December 31, 2020 were impacted by these conditions in the

domestic and global economy and the travel industry. As a result, our financial results for the nine months ended December 31, 2020 are not strictly comparable with our financial results for previous periods. For further information, see “- Significant Factors Affecting Our Results of Operations and Financial Condition – Impact of the COVID-19 pandemic and trends in the Indian travel industry” on page 351.

## Revenue

Total income was ₹ 814.66 million in the nine months ended December 31, 2020.

### Revenue from operations

Revenue from operations was ₹ 492.70 million in the nine months ended December 31, 2020 comprising primarily of total revenue from contracts with customers of ₹ 460.67 million. Other operating revenue - advertisement revenue, which primarily consists of fees for facilitating website access to a travel insurance company and co-funding arrangements with a banking company wherein a part of discount is borne by the banking company, amounted to ₹ 32.03 million in the nine months ended December 31, 2020.

The following table sets forth certain information relating to revenues from contracts with customers from our types of goods or services for the period indicated:

| Type of goods or service                           | Nine Months Ended December 31, 2020   |                                                     |
|----------------------------------------------------|---------------------------------------|-----------------------------------------------------|
|                                                    | Revenue from contracts with customers | As % of Total revenue from contracts with customers |
|                                                    | (₹ million)                           | (%)                                                 |
|                                                    | (consolidated)                        |                                                     |
| Rendering of services                              |                                       |                                                     |
| Air Passage                                        | 466.43                                | 101.25%                                             |
| Hotel Packages*                                    | (9.24)                                | (2.01)%                                             |
| Other Services                                     | 3.48                                  | 0.76%                                               |
| <b>Total revenue from contracts with customers</b> | <b>460.67</b>                         | <b>100.00%</b>                                      |

\*Negative revenue is due to discount being more than the commission income earned.

The following table provides the reconciliation of amount of revenue recognised in the statement of profit and loss with the contracted price, for the period indicated:

| Particulars                                                     | Nine Months Ended December 30, 2020 |
|-----------------------------------------------------------------|-------------------------------------|
|                                                                 | (₹ million)                         |
|                                                                 | (consolidated)                      |
| <b>Revenue as per contracted price</b>                          | <b>719.42</b>                       |
| <b>Adjustments</b>                                              |                                     |
| Less: Discounts offered to customers on airline ticket bookings | 258.75                              |
| <b>Revenue from contracts with customers</b>                    | <b>460.67</b>                       |

### Other Income

Other income amounted to ₹ 321.96 million in the nine months ended December 31, 2020 primarily comprising claims written back of ₹ 227.62 million, interest income on deposits with bank of ₹ 72.11 million and interest income on loans of ₹ 12.73 million.

The following table provides details of other income for the period indicated:

| Particulars           | Nine Months Ended December 31, 2020 |
|-----------------------|-------------------------------------|
|                       | (₹ million)                         |
|                       | (consolidated)                      |
| Interest income:      |                                     |
| On deposits with bank | 72.11                               |
| On loans              | 12.73                               |
| On others             | 0.34                                |
| Dividend income       | 0.18                                |
| Rental Income         | -                                   |

| Particulars                                                                   | Nine Months Ended December 31, 2020 |
|-------------------------------------------------------------------------------|-------------------------------------|
|                                                                               | (₹ million)                         |
|                                                                               | (consolidated)                      |
| Profit on sale of investment property                                         | -                                   |
| Bad debts and advances written off recovered                                  | 4.69                                |
| Liabilities no longer required written back                                   | 4.18                                |
| Claims written back                                                           | 227.62                              |
| Fair value gain on financial instruments at fair value through profit or loss | 0.11                                |
| <b>Total</b>                                                                  | <b>321.96</b>                       |

Recurring income includes (i) interest income on deposits with bank, and others; (ii) dividend income; (iii) rental income; and (iv) claims written back; while non-recurring income includes (i) profit on sale of investment property; (ii) bad debts and advances written off recovered; (iii) fair value gain on financial instruments at fair value through profit or loss; (iv) rental income; and (v) interest income on loans.

### **Expenses**

Total expenses amounted to ₹ 401.95 million in the nine months ended December 31, 2020 primarily consisting of other expenses, such as payment gateway charges, advertising and sales promotion, and commission, and employee benefits expenses.

#### ***Employee Benefits Expenses***

Employee benefits expense amounted to ₹ 147.63 million in the nine months ended December 31, 2020 primarily consisting of salaries, wages and bonus of ₹ 139.23 million.

#### ***Finance Costs***

Finance costs amounted to ₹ 16.02 million in the nine months ended December 31, 2020 primarily consisting of interest on others of ₹ 10.80 million.

#### ***Depreciation and Amortization Expense***

Depreciation and amortisation expense amounted to ₹ 4.89 million in the nine months ended December 31, 2020. Depreciation of property, plant and equipment was ₹ 4.39 million in the nine months ended December 31, 2020.

#### ***Other Expenses***

Other expenses amounted to ₹ 233.41 million in the nine months ended December 31, 2020, primarily comprising advertising and sales promotion of ₹ 91.93 million, payment gateway charges of ₹ 83.48 million, repair and maintenance – others of ₹ 10.73 million and rates and legal and professional expenses of ₹ 9.18 million.

### **Restated Profit before Tax**

For the reasons discussed above, restated profit before tax was ₹ 412.71 million in the nine months ended December 31, 2020.

### **Tax Expense**

Current tax expenses was ₹ 111.83 million and deferred tax credit was ₹ (4.54) million in the nine months ended December 31, 2020.

### **Restated Profit for the Period**

For the reasons discussed above, restated profit for the period was ₹ 305.42 million in the nine months ended December 31, 2020.

### **Total Comprehensive Income for the period, net of tax**



Total comprehensive income for the period, net of tax, was ₹ 308.85 million in the nine months ended December 31, 2020.

#### Earnings before Interest, Taxes, Depreciation and Amortisation (EBITDA)\*

EBITDA\* was ₹ 433.62 million in the nine months ended December 31, 2020, while EBITDA margin\* (EBITDA\* as a percentage of total income in the relevant period) was 53.23% in the nine months ended December 31, 2020.

\* For further details see “- Non – GAAP Measures - Earnings before Interest, Taxes, Depreciation and Amortization Expenses (“EBITDA”)/ EBITDA Margin - Reconciliation of EBITDA and EBITDA margin to restated profit for the year/ period” on page 365.

#### FISCAL 2020 COMPARED TO FISCAL 2019

Until Fiscal 2019, our Company did not have any subsidiaries and no consolidated financial statements were prepared. In Fiscal 2020, we incorporated a subsidiary, Easemytrip UK Limited, and acquired Singapore Arrivals Pte Limited and Easemytrip Middleeast DMCC. For disclosures on details of business combinations as of and for Fiscal 2020 as per requirements of Ind AS – 103 - ‘Business Combinations’, see “*Restated Consolidated Financial Information – Annexure VII – Note 33 – Business Combinations*” on page 335. Accordingly, the consolidated financial information for Fiscal 2020 is not directly comparable with the unconsolidated financial information for Fiscal 2020. Accordingly, in this section, we have included a comparison of our restated unconsolidated summary statement of profits and losses (including other comprehensive income) for the year ended March 31, 2020 with our restated unconsolidated summary statement of profits and losses (including other comprehensive income) for the year ended March 31, 2019

The following table sets forth certain information with respect to our results of operations for Fiscal 2019 and Fiscal 2020 (on an unconsolidated basis):

| Particulars                                                        | Fiscal 2019      |                            | Fiscal 2020     |                            |
|--------------------------------------------------------------------|------------------|----------------------------|-----------------|----------------------------|
|                                                                    | (₹ million)      | Percentage of total income | (₹ million)     | Percentage of total income |
|                                                                    | (unconsolidated) |                            |                 |                            |
| <b>Revenue</b>                                                     |                  |                            |                 |                            |
| Revenue from operations                                            | 1,011.07         | 66.91%                     | 1,409.85        | 78.45%                     |
| Other income                                                       | 500.04           | 33.09%                     | 387.39          | 21.55%                     |
| <b>Total Income</b>                                                | <b>1,511.11</b>  | <b>100.00%</b>             | <b>1,797.24</b> | <b>100.00%</b>             |
| <b>Expenses</b>                                                    |                  |                            |                 |                            |
| Service cost                                                       | -                | -                          | 37.54           | 2.09%                      |
| Employee benefits expense                                          | 220.18           | 14.57%                     | 299.54          | 16.67%                     |
| Finance costs                                                      | 31.68            | 2.10%                      | 30.98           | 1.72%                      |
| Depreciation and amortization expense                              | 4.64             | 0.31%                      | 7.07            | 0.39%                      |
| Other expenses                                                     | 842.84           | 55.78%                     | 946.96          | 52.69%                     |
| <b>Total expenses</b>                                              | <b>1,099.34</b>  | <b>72.75%</b>              | <b>1,322.09</b> | <b>73.56%</b>              |
| <b>Restated profit before tax from continuing operations</b>       | <b>411.77</b>    | <b>27.25%</b>              | <b>475.15</b>   | <b>26.44%</b>              |
| <b>Tax expense</b>                                                 |                  |                            |                 |                            |
| Current tax                                                        | 130.54           | 8.64%                      | 132.52          | 7.37%                      |
| Adjustment of tax related to earlier years                         | (4.54)           | (0.30)%                    | -               | -                          |
| Deferred tax expense/ (credit)                                     | (7.62)           | (0.50)%                    | (3.85)          | (0.21)%                    |
| <b>Total tax expenses</b>                                          | <b>118.38</b>    | <b>7.83%</b>               | <b>128.67</b>   | <b>7.16%</b>               |
| <b>Restated profit for the year from continuing operations</b>     | <b>293.39</b>    | <b>19.42%</b>              | <b>346.48</b>   | <b>19.28%</b>              |
| <b>Discontinued operations</b>                                     |                  |                            |                 |                            |
| Profit/(loss) before tax for the year from discontinued operations | (35.62)          | (2.36)%                    | -               | -                          |
| Tax (income)/ expense of discontinued operations                   | 17.84            | 1.18%                      | -               | -                          |
| <b>Restated profit/ (loss) for the years from discontinued</b>     | <b>(53.46)</b>   | <b>(3.54)%</b>             | <b>-</b>        | <b>-</b>                   |

| Particulars                                                                     | Fiscal 2019      |                            | Fiscal 2020   |                            |
|---------------------------------------------------------------------------------|------------------|----------------------------|---------------|----------------------------|
|                                                                                 | (₹ million)      | Percentage of total income | (₹ million)   | Percentage of total income |
|                                                                                 | (unconsolidated) |                            |               |                            |
| <b>operations</b>                                                               |                  |                            |               |                            |
| <b>Restated profit for the years</b>                                            | <b>239.93</b>    | <b>15.88%</b>              | <b>346.48</b> | <b>19.28%</b>              |
| <b>Other comprehensive income</b>                                               |                  |                            |               |                            |
| <b>Items that will not be reclassified to profit or loss in subsequent year</b> |                  |                            |               |                            |
| Re-measurement gains/ (losses) on defined benefit plans                         | (0.26)           | (0.02)%                    | 1.80          | 0.10%                      |
| Income tax relating to items that will be reclassified to profit and loss       | 0.08             | 0.01%                      | (0.45)        | (0.03)%                    |
| <b>Other comprehensive income/ (loss) for the years net of tax</b>              | <b>(0.18)</b>    | <b>(0.01)%</b>             | <b>1.35</b>   | <b>0.08%</b>               |
| <b>Total comprehensive income for the years</b>                                 | <b>239.75</b>    | <b>15.87%</b>              | <b>347.83</b> | <b>19.35%</b>              |

The following table sets forth certain information with respect to our results of operations for Fiscal 2020 (on a consolidated basis):

| Particulars                                                                                 | Fiscal 2020     |                            |
|---------------------------------------------------------------------------------------------|-----------------|----------------------------|
|                                                                                             | (₹ million)     | Percentage of total income |
|                                                                                             | (consolidated)  |                            |
| <b>Revenue</b>                                                                              |                 |                            |
| Revenue from operations                                                                     | 1,413.60        | 78.09%                     |
| Other income                                                                                | 396.51          | 21.91%                     |
| <b>Total Income</b>                                                                         | <b>1,810.11</b> | <b>100.00%</b>             |
| <b>Expenses</b>                                                                             |                 |                            |
| Service cost                                                                                | 37.54           | 2.07%                      |
| Employee benefits expense                                                                   | 301.96          | 16.68%                     |
| Finance costs                                                                               | 33.02           | 1.82%                      |
| Depreciation and amortization expense                                                       | 7.07            | 0.39%                      |
| Other expenses                                                                              | 971.70          | 53.68%                     |
| <b>Total expenses</b>                                                                       | <b>1,351.29</b> | <b>74.65%</b>              |
| <b>Restated profit before tax</b>                                                           | <b>458.82</b>   | <b>25.35%</b>              |
| <b>Tax expense</b>                                                                          |                 |                            |
| Current tax                                                                                 | 132.52          | 7.32%                      |
| Deferred tax credit                                                                         | (3.53)          | (0.20)%                    |
| <b>Total tax expenses</b>                                                                   | <b>128.99</b>   | <b>7.13%</b>               |
| <b>Restated profit for the period</b>                                                       | <b>329.83</b>   | <b>18.22%</b>              |
| <b>Other comprehensive income</b>                                                           |                 |                            |
| <b>Items that will not be reclassified to profit or loss in subsequent period</b>           |                 |                            |
| Re-measurement gains/ (losses) on defined benefit plans                                     | 1.80            | 0.10%                      |
| Income tax relating to items that will be reclassified to profit and loss                   | (0.45)          | (0.02)%                    |
| <b>Items that will be reclassified to statement of profit and loss in subsequent period</b> |                 |                            |
| Exchange loss on translation of foreign operations                                          | (1.28)          | (0.07)%                    |
| Income tax relating to items that will be reclassified to profit and loss                   | 0.32            | 0.02%                      |
| <b>Other comprehensive loss for the period net of tax</b>                                   | <b>0.39</b>     | <b>0.02%</b>               |
| <b>Total comprehensive income for the period, net of tax</b>                                | <b>330.22</b>   | <b>18.24%</b>              |

### Key Developments

- Our financial and operating results in the fourth quarter of Fiscal 2020 were affected by the impact of the COVID-19 pandemic and the related lockdown and measures introduced by the governmental authorities internationally. As a result, our financial results for Fiscal 2020 are not strictly comparable with our financial results for previous periods. For further information, see “- Significant Factors Affecting Our Results of Operations and Financial Condition – Impact of the COVID-19 pandemic and trends in the Indian travel industry” on page 351.

### Revenue

Total income, on an unconsolidated basis, increased by 18.94% from ₹ 1,511.11 million in Fiscal 2019 to ₹

1,797.24 million in Fiscal 2020 primarily due to an increase in revenue from operations.

### Revenue from operations

Revenue from operations, on an unconsolidated basis, increased by 39.44% from ₹ 1,011.07 million in Fiscal 2019 to ₹ 1409.85 million in Fiscal 2020, primarily due to an increase in total revenue from contracts with customers and other operating revenue - advertisement revenue. Other operating revenue - advertisement revenue, on an unconsolidated basis, increased by 67.78% from ₹ 99.52 million in Fiscal 2019 to ₹ 166.97 million in Fiscal 2020 primarily on account of increase in tie-ups and partnerships with various banks and other corporates.

Total revenue from contracts with customers, on an unconsolidated basis, increased by 36.35% from ₹ 911.55 million in Fiscal 2019 to ₹ 1,242.88 million in Fiscal 2020 primarily due to an increase in rendering of services – air passage, on an unconsolidated basis, by 28.02% from ₹ 885.56 million in Fiscal 2019 to ₹ 1,133.67 million in Fiscal 2020. This increase was primarily on account of increase in incentive airlines by 78.60% from ₹ 260.75 million in Fiscal 2019 to ₹ 465.72 million in Fiscal 2020 and increase in credit card incentive by 38.92% from ₹ 233.99 million in Fiscal 2019 to ₹ 325.04 million in Fiscal 2020. Rendering of services – hotel packages, on an unconsolidated basis, also significantly increased from ₹ 24.34 million in Fiscal 2019 to ₹ 101.70 million in Fiscal 2020.

The following table sets forth certain information relating to revenues from contracts with customers from our types of goods or services for the periods indicated:

| Type of goods or service                    | Fiscal 2019                           |                                                     | Fiscal 2020                           |                                                     | Fiscal 2020                           |                                                     |
|---------------------------------------------|---------------------------------------|-----------------------------------------------------|---------------------------------------|-----------------------------------------------------|---------------------------------------|-----------------------------------------------------|
|                                             | Revenue from contracts with customers | As % of Total revenue from contracts with customers | Revenue from contracts with customers | As % of Total revenue from contracts with customers | Revenue from contracts with customers | As % of Total revenue from contracts with customers |
|                                             | (₹ million)                           | (%)                                                 | (₹ million)                           | (%)                                                 | (₹ million)                           | (%)                                                 |
|                                             | (unconsolidated)                      |                                                     | (unconsolidated)                      |                                                     | (consolidated)                        |                                                     |
| Rendering of services                       |                                       |                                                     |                                       |                                                     |                                       |                                                     |
| Air Passage                                 | 885.56                                | 97.15%                                              | 1,133.67                              | 91.21%                                              | 1,171.78                              | 94.00%                                              |
| Hotel Packages                              | 24.34                                 | 2.67%                                               | 101.70                                | 8.18%                                               | 67.34                                 | 5.40%                                               |
| Other Services                              | 1.65                                  | 0.18%                                               | 7.51                                  | 0.61%                                               | 7.51                                  | 0.60%                                               |
| Total revenue from contracts with customers | 911.55                                | 100.00%                                             | 1,242.88                              | 100.00%                                             | 1,246.63                              | 100.00%                                             |

The following table provides the reconciliation of amount of revenue recognised in the statement of profit and loss with the contracted price, for the periods indicated:

| Particulars                                                     | Fiscal 2019      | Fiscal 2020     | Fiscal 2020     |
|-----------------------------------------------------------------|------------------|-----------------|-----------------|
|                                                                 | (₹ million)      |                 |                 |
|                                                                 | (unconsolidated) |                 | (consolidated)  |
| <b>Revenue as per contracted price</b>                          | <b>1,652.67</b>  | <b>2,483.73</b> | <b>2,487.49</b> |
| <b>Adjustments</b>                                              |                  |                 |                 |
| Less: Discounts offered to customers on airline ticket bookings | 741.12           | 1,240.85        | 1,240.86        |
| <b>Revenue from contracts with customers</b>                    | <b>911.55</b>    | <b>1,242.88</b> | <b>1,246.63</b> |

### Other Income

Other income, on an unconsolidated basis, decreased by 22.53% from ₹ 500.04 million in Fiscal 2019 to ₹ 387.39 million in Fiscal 2020, primarily due to a decrease in claims written back and bad debts and advances written off recovered. Claims written back, on an unconsolidated basis, decreased by 31.23% from ₹ 300.79 million in Fiscal 2019 to ₹ 206.86 million in Fiscal 2020. Bad debts and advances written off recovered, on an unconsolidated basis, decreased by 54.40% from ₹ 63.42 million in Fiscal 2019 to ₹ 28.92 million in Fiscal 2020. Further, rental income, on an unconsolidated basis, decreased by 71.81% from ₹ 26.46 million in Fiscal 2019 to ₹ 7.46 million in Fiscal 2020 due to decrease in number of rental properties.

The following table provides details of other income for the periods indicated:

| Particulars                                            | Fiscal 2019      | Fiscal 2020    | Fiscal 2020   |
|--------------------------------------------------------|------------------|----------------|---------------|
|                                                        | (₹ million)      |                |               |
|                                                        | (unconsolidated) | (consolidated) |               |
| Interest income:                                       |                  |                |               |
| On deposits with bank                                  | 35.08            | 53.34          | 53.38         |
| On loans                                               | 22.02            | 35.57          | 35.57         |
| On others                                              | 16.87            | -              | -             |
| Dividend income                                        | 1.92             | 0.13           | 0.13          |
| Rental Income                                          | 26.46            | 7.46           | 7.46          |
| Liabilities no longer required written back            | 6.79             | 36.92          | 36.92         |
| Gain on sale of investments                            | -                | -              | -             |
| Profit on sale of property, plant and equipments (net) | 0.11             | -              | -             |
| Profit on sale of investment property                  | 26.58            | 17.69          | 17.69         |
| Bad debts and advances written off recovered           | 63.42            | 28.92          | 38.50         |
| Claims written back                                    | 300.79           | 206.86         | 206.86        |
| Income from financial guarantee                        | -                | 0.50           | -             |
| Miscellaneous income                                   | -                | -              | -             |
| <b>Total</b>                                           | <b>500.04</b>    | <b>387.39</b>  | <b>396.51</b> |

Recurring income includes (i) interest income on deposits with bank, and others; (ii) dividend income; (iii) rental income; and (iv) claims written back; while non-recurring income includes (i) profit on sale of investment property; (ii) bad debts and advances written off recovered; (iii) fair value gain on financial instruments at fair value through profit or loss; (iv) rental income; and (v) interest income on loans.

### Expenses

Total expenses, on an unconsolidated basis, increased by 20.26% from ₹ 1,099.34 million in Fiscal 2019 to ₹ 1,322.09 million in Fiscal 2020, primarily on account of an increase in employee benefit expenses and other expenses.

#### Employee Benefits Expenses

Employee benefits expense, on an unconsolidated basis, increased by 36.04% from ₹ 220.18 million in Fiscal 2019 to ₹ 299.54 million in Fiscal 2020, primarily due to an increase in salaries, wages and bonus, on an unconsolidated basis, by 35.51% from ₹ 206.96 million in Fiscal 2019 to ₹ 280.45 million in Fiscal 2020 on account of increase in number of full-time employees from 465 as of March 31, 2019 to 480 as of March 31, 2020, bonuses, increments and incentives paid to employees.

#### Finance Costs

Finance costs, on an unconsolidated basis, marginally decreased by 2.21% from ₹ 31.68 million in Fiscal 2019 to ₹ 30.98 million in Fiscal 2020 primarily due to a decrease in interest on overdrafts, on an unconsolidated basis, by 96.71% from ₹ 12.77 million in Fiscal 2019 to ₹ 0.42 million in Fiscal 2020. This decrease was offset by an increase in interest on others, on an unconsolidated basis, by 52.69% from ₹ 18.58 million in Fiscal 2019 to ₹ 28.37 million in Fiscal 2020.

#### Depreciation and Amortization Expense

Depreciation and amortisation expense, on an unconsolidated basis, increased by 52.37% from ₹ 4.64 million in Fiscal 2019 to ₹ 7.07 million in Fiscal 2020, primarily due to an increase in depreciation on right of use, on an unconsolidated basis, from nil in Fiscal 2019 to ₹ 2.13 million in Fiscal 2020 and depreciation of property, plant and equipments, on an unconsolidated basis, by 78.48% from ₹ 2.23 million in Fiscal 2019 to ₹ 3.98 million in Fiscal 2020.

#### Other Expenses

Other expenses, on an unconsolidated basis, increased by 12.35% from ₹ 842.84 million in Fiscal 2019 to ₹ 946.96 million in Fiscal 2020, primarily due to an increase in payment gateway charges, and rates and taxes. Payment gateway charges, on an unconsolidated basis, increased by 44.29% from ₹ 242.06 million in Fiscal

2019 to ₹ 349.28 million in Fiscal 2020, primarily due to increase in Gross Booking Revenues. Rates and taxes, on an unconsolidated basis, also increased from ₹ 4.42 million in Fiscal 2019 to ₹ 22.75 million in Fiscal 2020. In addition, credit card charges, on an unconsolidated basis, increased by 33.68% from ₹ 55.01 million in Fiscal 2019 to ₹ 73.54 million in Fiscal 2020. The increase in other expenses was offset by a decrease in advertising and sales promotion, which decreased, on an unconsolidated basis, by 11.89% from ₹ 306.35 million in Fiscal 2019 to ₹ 269.94 million in Fiscal 2020. Advance written-off, on an unconsolidated basis, also decreased from ₹ 29.50 million in Fiscal 2019 to ₹ 9.02 million in Fiscal 2020.

### **Restated Profit before Tax from Continuing Operations**

For the reasons discussed above, restated profit before tax from continuing operations, on an unconsolidated basis, was ₹ 475.15 million in Fiscal 2020 compared to ₹ 411.77 million in Fiscal 2019.

### **Tax Expense**

Current tax expenses, on an unconsolidated basis, increased from ₹ 130.54 million in Fiscal 2019 to ₹ 132.52 million in Fiscal 2020. In Fiscal 2019, there was an adjustment of tax related to earlier period/ years of ₹ (4.54) million. Deferred tax credit was ₹ (7.62) million in Fiscal 2019 while deferred tax credit, on an unconsolidated basis, was ₹ (3.85) million in Fiscal 2020.

### **Restated Profit for the Years from Continuing Operations**

For the reasons discussed above, restated profit for the year from continuing operations, on an unconsolidated basis, was ₹ 346.48 million in Fiscal 2020 compared to ₹ 293.39 million in Fiscal 2019.

### **Discontinued Operations**

Our Company, pursuant to our Board meeting dated March 31, 2018, decided to discontinue its coal, movie and share trading business, which were a separate segment as per Ind AS 108 – Segment Reporting. Accordingly, all assets and liabilities of coal, movie and share trading business as at March 31, 2018 have been brought to the realisable value (fair value less cost to sale).

Restated loss for the year from discontinued operations was ₹ 53.46 million in Fiscal 2019. Tax expense of discontinued operations was ₹ 17.84 million in Fiscal 2019.

### **Restated Profit for the Years**

For the various reasons discussed above, and following adjustments of discontinued operations, we recorded a restated profit for the years, on an unconsolidated basis, of ₹ 346.48 million in Fiscal 2020 compared to ₹ 239.93 million in Fiscal 2019.

### **Total Comprehensive Income for the Years**

Total comprehensive income for the years, on an unconsolidated basis, was ₹ 347.83 million in Fiscal 2020 compared to ₹ 239.75 million in Fiscal 2019.

### **Earnings before Interest, Taxes, Depreciation and Amortisation (EBITDA) from Continuing Operations\***

EBITDA from continuing operations\* was ₹ 513.20 million in Fiscal 2020 compared to ₹ 448.09 million in Fiscal 2019, while EBITDA margin from continuing operations\* (EBITDA from continuing operations\* as a percentage of total income in the relevant fiscal) was 28.55% in Fiscal 2020 compared to 29.65% in Fiscal 2019.

*\* For further details see “- Non – GAAP Measures - Earnings before Interest, Taxes, Depreciation and Amortization Expenses (“EBITDA”)/ EBITDA Margin from Continuing Operations - Reconciliation of EBITDA from continuing operations and EBITDA margin from continuing operations to restated profit for the years/ period from continuing operations” on page 365.*

### **FISCAL 2019 COMPARED TO FISCAL 2018**

The following table sets forth certain information with respect to our results of operations on an unconsolidated basis for Fiscal 2018 and 2019:

| Particulars                                                                     | Fiscal 2018      |                            | Fiscal 2019     |                            |
|---------------------------------------------------------------------------------|------------------|----------------------------|-----------------|----------------------------|
|                                                                                 | (₹ million)      | Percentage of total income | (₹ million)     | Percentage of total income |
|                                                                                 | (unconsolidated) |                            |                 |                            |
| <b>Revenue</b>                                                                  |                  |                            |                 |                            |
| Revenue from operations                                                         | 1,001.08         | 88.14%                     | 1,011.07        | 66.91%                     |
| Other income                                                                    | 134.66           | 11.86%                     | 500.04          | 33.09%                     |
| <b>Total Income</b>                                                             | <b>1,135.74</b>  | <b>100.00%</b>             | <b>1,511.11</b> | <b>100.00%</b>             |
| <b>Expenses</b>                                                                 |                  |                            |                 |                            |
| Employee benefits expense                                                       | 159.17           | 14.01%                     | 220.18          | 14.57%                     |
| Finance costs                                                                   | 15.13            | 1.33%                      | 31.68           | 2.10%                      |
| Depreciation and amortization expense                                           | 2.43             | 0.21%                      | 4.64            | 0.31%                      |
| Other expenses                                                                  | 853.75           | 75.17%                     | 842.84          | 55.78%                     |
| <b>Total expenses</b>                                                           | <b>1,030.48</b>  | <b>90.73%</b>              | <b>1,099.34</b> | <b>72.75%</b>              |
| <b>Restated profit before tax from continuing operations</b>                    | <b>105.26</b>    | <b>9.27%</b>               | <b>411.77</b>   | <b>27.25%</b>              |
| <b>Tax expense</b>                                                              |                  |                            |                 |                            |
| Current tax                                                                     | 100.69           | 8.87%                      | 130.54          | 8.64%                      |
| Adjustment of tax related to earlier years                                      | -                | -                          | (4.54)          | (0.30)%                    |
| Deferred tax expense/ (credit)                                                  | (61.56)          | (5.42)%                    | (7.62)          | (0.50)%                    |
| <b>Total tax expenses</b>                                                       | <b>39.13</b>     | <b>3.45%</b>               | <b>118.38</b>   | <b>7.83%</b>               |
| <b>Restated profit for the year from continuing operations</b>                  | <b>66.13</b>     | <b>5.82%</b>               | <b>293.39</b>   | <b>19.42%</b>              |
| <b>Discontinued operations</b>                                                  |                  |                            |                 |                            |
| Profit/(loss) before tax for the year from discontinued operations              | (93.43)          | (8.23)%                    | (35.62)         | (2.36)%                    |
| Tax (income)/ expense of discontinued operations                                | (27.60)          | (2.43)%                    | 17.84           | 1.18%                      |
| <b>Restated profit/ (loss) for the years from discontinued operations</b>       | <b>(65.83)</b>   | <b>(5.80)%</b>             | <b>(53.46)</b>  | <b>(3.54)%</b>             |
| <b>Restated profit for the years</b>                                            | <b>0.30</b>      | <b>0.03%</b>               | <b>239.93</b>   | <b>15.88%</b>              |
| <b>Other comprehensive income</b>                                               |                  |                            |                 |                            |
| <b>Items that will not be reclassified to profit or loss in subsequent year</b> |                  |                            |                 |                            |
| Re-measurement gains/ (losses) on defined benefit plans                         | 2.17             | 0.19%                      | (0.26)          | (0.02)%                    |
| Income tax effect                                                               | (0.63)           | (0.06)%                    | 0.08            | 0.01%                      |
| <b>Other comprehensive income/ (loss) for the years net of tax</b>              | <b>1.54</b>      | <b>0.14%</b>               | <b>(0.18)</b>   | <b>(0.01)%</b>             |
| <b>Total comprehensive income for the years</b>                                 | <b>1.84</b>      | <b>0.16%</b>               | <b>239.75</b>   | <b>15.87%</b>              |

## Key Developments

- On March 31, 2018, our Company pursuant to its Board meeting decided to discontinue its coal, movie and share trading business, which were a separate segment as per Ind AS 108 – Segment Reporting.

## Revenue

Total income increased by 33.05% from ₹ 1,135.74 million in Fiscal 2018 to ₹ 1,511.11 million in Fiscal 2019 primarily due to an increase in other income.

## Revenue from operations

Revenue from operations marginally increased by 1.00% from ₹ 1,001.08 million in Fiscal 2018 to ₹ 1,011.07 million in Fiscal 2019, primarily due to an increase in other operating revenue - advertisement revenue from ₹ 9.15 million in Fiscal 2018 to ₹ 99.52 million in Fiscal 2019 primarily on account of increase in tie-ups and partnerships with various banks and other corporates.

The increase in revenue from operations was offset by a decrease in total revenue from contracts with customers by 8.10% from ₹ 991.93 million in Fiscal 2018 to ₹ 911.55 million in Fiscal 2019 primarily due to a decrease in rendering of services – air passage by 9.02% from ₹ 973.32 million in Fiscal 2018 to ₹ 885.56 million in Fiscal 2019. This decrease was on account of an increase in discounts offered to customers on airline ticket booking from ₹ 229.51 million in Fiscal 2018 to ₹ 741.12 million in Fiscal 2019 and increase in total incentives comprising of incentives from airlines, incentives from GDS service provider and incentives from credit cards offered by financial institutions from ₹ 660.63 million in Fiscal 2018 to ₹ 868.04 million in Fiscal 2019.

There was an increase in rendering of services – hotel packages by 49.14% from ₹ 16.32 million in Fiscal 2018 to ₹ 24.34 million in Fiscal 2019 on account of growth in hotel and packages business. The following table sets forth certain information relating to revenues from contracts with customers from our types of goods or services for the periods indicated:

| Type of goods or service                    | Fiscal 2018                           |                                                     | Fiscal 2019                           |                                                     |
|---------------------------------------------|---------------------------------------|-----------------------------------------------------|---------------------------------------|-----------------------------------------------------|
|                                             | Revenue from contracts with customers | As % of Total revenue from contracts with customers | Revenue from contracts with customers | As % of Total revenue from contracts with customers |
|                                             | (₹ million)                           | (%)                                                 | (₹ million)                           | (%)                                                 |
|                                             | (unconsolidated)                      |                                                     |                                       |                                                     |
| Rendering of services                       |                                       |                                                     |                                       |                                                     |
| Air Passage                                 | 973.32                                | 98.12%                                              | 885.56                                | 97.15%                                              |
| Hotel Packages                              | 16.32                                 | 1.65%                                               | 24.34                                 | 2.67%                                               |
| Other Services                              | 2.29                                  | 0.23%                                               | 1.65                                  | 0.18%                                               |
| Total revenue from contracts with customers | 991.93                                | 100.00%                                             | 911.55                                | 100.00%                                             |

The following table provides the reconciliation of amount of revenue recognised in the statement of profit and loss with the contracted price, for the periods indicated:

| Particulars                                                     | Fiscal 2018      | Fiscal 2019 |
|-----------------------------------------------------------------|------------------|-------------|
|                                                                 | (₹ million)      |             |
|                                                                 | (unconsolidated) |             |
| Revenue as per contracted price                                 | 1,221.44         | 1,652.67    |
| Adjustments                                                     |                  |             |
| Less: Discounts offered to customers on airline ticket bookings | 229.51           | 741.12      |
| Revenue from contracts with customers                           | 991.93           | 911.55      |

### Other Income

Other income increased significantly from ₹ 134.66 million in Fiscal 2018 to ₹ 500.04 million in Fiscal 2019, primarily due to an increase in claims written back and bad debts and advances written off recovered. Claims written back increased from ₹ 43.90 million in Fiscal 2018 to ₹ 300.79 million in Fiscal 2019 on account of change in accounting estimate. For further information, see “- *Changes in Estimates*” on page 363. In Fiscal 2019, bad debts and advances written off recovered amounted to ₹ 63.42 million on account of advance written off in Fiscal 2018 and profit on sale of investment property amounted to ₹ 26.58 million due to the sale of four properties held by our Company as investments. Further, interest income on deposits with bank increased from ₹ 1.40 million in Fiscal 2018 to ₹ 35.08 million in Fiscal 2019. In addition, rental income increased by 91.46% from ₹ 13.82 million in Fiscal 2018 to ₹ 26.46 million in Fiscal 2019 primarily from the rent received from the property located in Mumbai, which increased from nil in Fiscal 2018 to ₹ 12.07 million in Fiscal 2019.

The following table provides details of other income for the periods indicated:

| Particulars      | Fiscal 2018      | Fiscal 2019 |
|------------------|------------------|-------------|
|                  | (₹ million)      |             |
|                  | (unconsolidated) |             |
| Interest income: |                  |             |

| Particulars                                                                   | Fiscal<br>2018   | Fiscal<br>2019 |
|-------------------------------------------------------------------------------|------------------|----------------|
|                                                                               | (₹ million)      |                |
|                                                                               | (unconsolidated) |                |
| On deposits with bank                                                         | 1.40             | 35.08          |
| On loans                                                                      | 36.00            | 22.02          |
| On others                                                                     | 15.20            | 16.87          |
| Dividend income                                                               | 3.44             | 1.92           |
| Rental Income                                                                 | 13.82            | 26.46          |
| Liabilities no longer required written back                                   | 5.94             | 6.79           |
| Gain on sale of investments                                                   | 13.15            | -              |
| Profit on sale of property, plant and equipments (net)                        | -                | 0.11           |
| Profit on sale of investment property                                         | -                | 26.58          |
| Bad debts and advances written off recovered                                  | -                | 63.42          |
| Claims written back                                                           | 43.90            | 300.79         |
| Miscellaneous income                                                          | 1.81             | -              |
| Fair value gain on financial instruments at fair value through profit or loss | -                | -              |
| <b>Total</b>                                                                  | <b>134.66</b>    | <b>500.04</b>  |

Recurring income includes (i) interest income on deposits with bank, and others; (ii) dividend income; (iii) rental income; and (iv) claims written back; while non-recurring income includes (i) profit on sale of investment property; (ii) bad debts and advances written off recovered; (iii) fair value gain on financial instruments at fair value through profit or loss; (iv) rental income; and (v) interest income on loans.

### Expenses

Total expenses increased by 6.68% from ₹ 1,030.48 million in Fiscal 2018 to ₹ 1,099.34 million in Fiscal 2019, primarily on account of an increase in employee benefit expenses and finance cost. This increase was partially offset by a decrease in other expenses.

#### Employee Benefits Expenses

Employee benefits expense increased by 38.33% from ₹ 159.17 million in Fiscal 2018 to ₹ 220.18 million in Fiscal 2019, primarily due to an increase in salaries, wages and bonus by 37.33% from ₹ 150.70 million in Fiscal 2018 to ₹ 206.96 million in Fiscal 2019 on account of increase in number of full-time employees from 340 as of March 31, 2018 to 465 as of March 31, 2019, bonuses, increments and incentives paid to employees.

#### Finance Costs

Finance costs increased from ₹ 15.13 million in Fiscal 2018 to ₹ 31.68 million in Fiscal 2019 primarily due to an increase in interest on overdrafts from nil in Fiscal 2018 to ₹ 12.77 million in Fiscal 2019 on account of the overdraft facility availed by our Company and interest on others that comprises interest on statutory dues by 70.62% from ₹ 10.89 million in Fiscal 2018 to ₹ 18.58 million in Fiscal 2019. The increase was marginally offset by the decrease in interest on borrowings from ₹ 3.43 million in Fiscal 2018 to nil in Fiscal 2019.

#### Depreciation and Amortization Expense

Depreciation and amortisation expense increased by 90.95% from ₹ 2.43 million in Fiscal 2018 to ₹ 4.64 million in Fiscal 2019, primarily due to an increase in depreciation of investment property from ₹ 0.96 million in Fiscal 2018 to ₹ 2.21 million in Fiscal 2019 and depreciation of property, plant and equipments by 62.77% from ₹ 1.37 million in Fiscal 2018 to ₹ 2.23 million in Fiscal 2019.

#### Other Expenses

Other expenses marginally decreased by 1.28% from ₹ 853.75 million in Fiscal 2018 to ₹ 842.84 million in Fiscal 2019, primarily due to a decrease in advance written-off and bad debts. Advance written-off decreased significantly from ₹ 293.11 million in Fiscal 2018 to ₹ 29.50 million in Fiscal 2019 on account of our Company writing off the financial assistance provided to movie producers and other companies for advertisements and branding of travel, tour and ticketing business during the production and release of movies and award functions due to the uncertainty of collection of such advances in Fiscal 2018. Bad debts also decreased from ₹ 41.90 million in Fiscal 2018 to ₹ 3.66 million in Fiscal 2019. This decrease in other expenses was offset by an increase



in payment gateway charges from ₹ 150.60 million in Fiscal 2018 to ₹ 242.06 million in Fiscal 2019, increase in advertisement and sales promotion expenses from ₹ 253.45 million in Fiscal 2018 to ₹ 306.35 million in Fiscal 2019 and credit card charges from ₹ 14.68 million in Fiscal 2018 to ₹ 55.01 million in Fiscal 2019.

### **Restated Profit before Tax from Continuing Operations**

For the reasons discussed above, restated profit before tax from continuing operations was ₹ 411.77 million in Fiscal 2019 compared to ₹ 105.26 million in Fiscal 2018.

### **Tax Expense**

Current tax expenses increased from ₹ 100.69 million in Fiscal 2018 to ₹ 130.54 million in Fiscal 2019. In Fiscal 2019, there was an adjustment of tax related to earlier period/ years of ₹ (4.54) million. Deferred tax credit was ₹ (61.56) million in Fiscal 2018 while deferred tax credit was ₹ (7.62) million in Fiscal 2019.

### **Restated Profit for the Years from Continuing Operations**

For the reasons discussed above, restated profit for the year from continuing operations was ₹ 293.39 million in Fiscal 2019 compared to ₹ 66.13 million in Fiscal 2018.

### **Discontinued Operations**

Our Company, pursuant to our Board meeting dated March 31, 2018, decided to discontinue its coal, movie and share trading business, which were a separate segment as per Ind AS 108 – Segment Reporting. Accordingly, all assets and liabilities of coal, movie and share trading business as at March 31, 2018 have been brought to the realisable value (fair value less cost to sale).

Restated loss for the years from discontinued operations was ₹ 53.46 million in Fiscal 2019 compared to ₹ 65.83 million in Fiscal 2018. Tax expense of discontinued operations was ₹ 17.84 million in Fiscal 2019 compared to tax income of discontinued operations of ₹ (27.60) million in Fiscal 2018.

### **Restated Profit for the Years**

For the various reasons discussed above, and following adjustments of discontinued operations, we recorded a restated profit for the years of ₹ 239.93 million in Fiscal 2019 compared to ₹ 0.30 million in Fiscal 2018.

### **Total Comprehensive Income for the Years**

Total comprehensive income for the years was ₹ 239.75 million in Fiscal 2019 compared to ₹ 1.84 million in Fiscal 2018.

### **Earnings before Interest, Taxes, Depreciation and Amortisation (EBITDA) from Continuing Operations\***

EBITDA from continuing operations\* was ₹ 448.09 million in Fiscal 2019 compared to ₹ 122.82 million in Fiscal 2018, while EBITDA margin from continuing operations\* (EBITDA from continuing operations\* as a percentage of total income in the relevant fiscal) was 29.65% in Fiscal 2019 compared to 10.81% in Fiscal 2018.

*\* For further details see “- Non – GAAP Measures - Earnings before Interest, Taxes, Depreciation and Amortization Expenses (“EBITDA”)/ EBITDA Margin from Continuing Operations - Reconciliation of EBITDA from continuing operations and EBITDA margin from continuing operations to restated profit for the years/ period from continuing operations” on page 365.*

## **FINANCIAL CONDITION**

### **Assets**

#### **Non-current assets**

Property, plant and equipment includes freehold land, buildings, computers, office equipment, furniture and

fixtures, and vehicles. Property, plant and equipment decreased from ₹ 77.58 million as of March 31, 2020 to ₹ 76.86 million as of December 31, 2020 primarily due to charge of depreciation property, plant and equipment of ₹ 4.39 million during nine months period ended December 31, 2020. This decrease is offset by purchase of computers amounting to ₹ 3.03 million. Property, plant and equipment, on an unconsolidated basis, increased from ₹ 71.49 million as of March 31, 2019 to ₹ 77.58 million as of March 31, 2020, primarily due to addition in computers by ₹ 5.52 million, office equipment by ₹ 1.50 million. Property, plant and equipment increased from ₹ 62.91 million as of March 31, 2018 to ₹ 71.49 million as of March 31, 2019, primarily due to addition in computers by ₹ 2.59 million, office equipment by ₹ 2.84 million and vehicles by ₹ 5.06 million.

Investment property includes properties held by the Company as investments. Investment property marginally decreased from ₹ 23.21 million as of March 31, 2020 to ₹ 23.15 million as of December 31, 2020. Investment property, on an unconsolidated basis, decreased from ₹ 83.50 million as of March 31, 2019 to ₹ 23.21 million as of March 31, 2020, primarily due to sale of investment property to Mr. Anil Pitti. Investment property decreased from ₹ 98.34 million as of March 31, 2018 to ₹ 83.50 million as of March 31, 2019, primarily due to the sale of three of the investment properties having written down value of ₹ 13.88 million.

Investments includes investment in subsidiaries. Investments, on an unconsolidated basis, increased from nil as of March 31, 2019 to ₹ 12.01 million as of March 31, 2020 primarily due to investments in Subsidiaries. Investments decreased from ₹ 20.00 million as of March 31, 2018 to nil as of March 31, 2019 primarily due to investment in secured redeemable non-convertible market linked debentures of ₹ 100,000 each fully paid up of Centrum Direct Limited amounting to ₹ 20.00 million in Fiscal 2019.

### **Current assets**

Inventories includes stock-in-trade of coal. Inventories decreased from ₹ 31.47 million as of March 31, 2018 to nil as of March 31, 2019 due to sale of inventory on account of discontinuation of coal segment pursuant to the Company's Board meeting on March 31, 2018.

Loans increased from ₹ 132.39 million as of March 31, 2020 to ₹ 187.70 million as of December 31, 2020 on account of increase in unsecured security deposit from ₹ 16.10 million as of March 31, 2020 to ₹ 157.61 million as of December 31, 2020. This increase is offset by decrease in loans to other parties from ₹ 114.51 million as of March 31, 2020 to ₹ 28.19 million as of December 31, 2020. Loan, on an unconsolidated basis, decreased from ₹ 367.57 million as of March 31, 2019 to ₹ 132.39 million as of March 31, 2020 on account of decrease in loan to related party from ₹ 67.15 million as of March 31, 2019 to nil as of March 31, 2020 and decrease in loan to other parties from ₹ 284.20 million as of March 31, 2019 to ₹ 114.51 million as of March 31, 2020. Loans increased from ₹ 172.45 million as of March 31, 2018 to ₹ 367.57 million as of March 31, 2019 primarily due to increase in loan to other parties from ₹ 152.57 million as of March 31, 2018 to ₹ 284.20 million as of March 31, 2019.

Investments includes investments in quoted equity investments, quoted bonds, quoted mutual funds and unquoted debentures. Investments increased from ₹ 9.99 million as of March 31, 2020 to ₹ 10.11 million as of December 31, 2020. Investments, on an unconsolidated basis, increased from nil as of March 31, 2019 to ₹ 9.99 million as of March 31, 2020, primarily due to investment in quoted mutual fund. Investments decreased from ₹ 280.00 million as of March 31, 2018 to nil as of March 31, 2019, primarily due to sale of all quoted equity investments and bonds in the Fiscal 2019 since the Company had discontinued share trading business pursuant to the Company's Board meeting on March 31, 2018.

Trade receivables primarily includes receivables from airlines, travel agents and corporate customers. Trade receivables significantly decreased from ₹ 581.92 million as of March 31, 2020 to ₹ 196.44 million as of December 31, 2020, primarily due to decrease in unbilled revenue from ₹ 342.62 million as of March 31, 2020 to ₹ 114.36 million as of December 31, 2020. Trade receivables, on an unconsolidated basis, increased from ₹ 418.40 million as of March 31, 2019 to ₹ 583.68 million as of March 31, 2020, primarily due to increase in unbilled revenue from ₹ 222.35 million as of March 31, 2019 to ₹ 342.62 million as of March 31, 2020. Trade receivables decreased from ₹ 430.89 million as of March 31, 2018 to ₹ 418.40 million as of March 31, 2019, primarily due to decrease in trade receivables from customers.

Cash and cash equivalents significantly increased from ₹ 134.14 million as of March 31, 2020 to ₹ 448.53 million as of December 31, 2020, primarily due to increase in deposit account (with original maturity of three months or less) from nil as at March 31, 2020 to ₹ 235.46 million as of December 31, 2020 and funds in transit from ₹ 10.67 million as at March 31, 2020 to ₹ 98.87 million as of December 31, 2020. This increase was offset

by decrease in current account balance from ₹ 121.15 million as at March 31, 2020 to ₹ 111.60 million as of December 31, 2020. Cash and cash equivalents, on an unconsolidated basis, significantly decreased from ₹ 340.75 million as of March 31, 2019 to ₹ 130.78 million as of March 31, 2020, primarily due to decrease in current account balance from ₹ 172.85 million as at March 31, 2019 to ₹ 119.33 million as of March 31, 2020 and decrease in fund in transit from ₹ 167.25 million as at March 31, 2019 to ₹ 10.67 million as of March 31, 2020. Cash and cash equivalents increased from ₹ 76.73 million as of March 31, 2018 to ₹ 340.75 million as of March 31, 2019, primarily due to increase in balances with bank in current account from ₹ 4.03 million as of March 31, 2018 to ₹ 172.85 million as of March 31, 2019 and funds in transit from ₹ 72.36 million as of March 31, 2018 to ₹ 167.25 million as of March 31, 2019.

Other bank balances significantly decreased from ₹ 1,177.95 million as of March 31, 2020 to ₹ 965.03 million as of December 31, 2020, primarily due to decrease in bank deposit for remaining maturity of less than twelve months. Other bank balances, on an unconsolidated basis, significantly increased from ₹ 519.72 million as of March 31, 2019 to ₹ 1,177.95 million as of March 31, 2020, primarily due to increase in bank deposit for remaining maturity of less than twelve months. Other bank balances significantly increased from ₹ 13.18 million as of March 31, 2018 to ₹ 519.72 million as of March 31, 2019 due to increase in fixed deposits on account of investment of surplus advance received from GDS service provider.

Other financial assets primarily includes amount recoverable from airlines, receivables from related parties and advance recoverable against property. Other financial assets increased from ₹ 204.27 million as of March 31, 2020 to ₹ 210.65 million as of December 31, 2020, primarily due to increase in receivable from related parties from ₹ 79.45 million as at March 31, 2020 to ₹ 101.21 million as of December 31, 2020 and amount recoverable from airlines from ₹ 15.47 million as at March 31, 2020 to ₹ 53.16 million as of December 31, 2020. This increase was offset by decrease in advance recoverable against the property from ₹ 65.00 million as at March 31, 2020 to nil as of December 31, 2020. Other financial assets, on an unconsolidated basis, decreased significantly from ₹ 426.64 million as of March 31, 2019 to ₹ 204.23 million as of March 31, 2020, primarily due to decrease in advance recoverable against the property from ₹ 240.00 million as at March 31, 2019 to ₹ 65.00 million as at March 31, 2020 and amount recoverable from airlines from ₹ 124.41 million as at March 31, 2019 to ₹ 15.47 million as at March 31, 2020. This decrease was offset by increase in receivable from related parties from ₹ 20.27 million as at March 31, 2019 to ₹ 79.45 million as at March 31, 2020. Other financial assets significantly increased from ₹ 16.33 million as of March 31, 2018 to ₹ 426.64 million as of March 31, 2019, primarily due to increase in amount recoverable from airlines and advance recoverable against property by ₹ 115.79 million and ₹ 240.00 million, respectively.

Other current assets primarily includes prepaid expenses, deferred advertisement expense and advance to suppliers. Other current assets significantly increased from ₹ 290.73 million as of March 31, 2020 to ₹ 865.82 million as of December 31, 2020, primarily due to advance to supplier from ₹ 280.08 million as at March 31, 2020 to ₹ 856.10 million as of December 31, 2020. Other current assets, on an unconsolidated basis, increased from ₹ 175.28 million as of March 31, 2019 to ₹ 287.17 million as of March 31, 2020, primarily due to increase in advance to supplier from ₹ 174.23 million as of March 31, 2019 to ₹ 276.52 million as at March 31, 2020 and increase in tax paid under protest from nil as of March 31, 2019 to ₹ 9.60 million as at March 31, 2020. Other current assets significantly decreased from ₹ 536.97 million as of March 31, 2018 to ₹ 175.28 million as of March 31, 2019, primarily due to decrease in advance to suppliers from ₹ 524.46 million as of March 31, 2018 to ₹ 174.23 million as of March 31, 2019.

## **Equity and Liabilities**

### **Equity**

Equity share capital increased from ₹ 72.43 million as of March 31, 2018 to ₹ 217.29 million as of March 31, 2019, primarily due to allotment of 7,117,190 equity shares of face value of ₹ 10 each as bonus shares by capitalization of security premium in Fiscal 2018 and allotment of 72,430,000 Equity Shares of face value of ₹ 2 each as bonus shares in Fiscal 2019 by capitalization of free reserves.

Other equity – retained earnings primarily includes restated profit for the year and utilization towards issue of fully paid bonus shares. Other equity – retained earnings increased from ₹ 793.21 million as of March 31, 2020 to ₹ 1,101.62 million as of December 31, 2020, primarily due to transfer of profit for the period and other comprehensive income that will not be reclassified to profit or loss in subsequent period amounting to ₹ 305.42 million and ₹ 2.99 million, respectively. Other equity – retained earnings, on an unconsolidated basis, significantly increased from ₹ 462.04 million as of March 31, 2019 to ₹ 809.87 million as of March 31, 2020,

primarily due to transfer of profit for the period and other comprehensive income that will not be reclassified to profit or loss in subsequent period amounting to ₹ 346.48 million and ₹ 1.35 million, respectively. Other equity – retained earnings increased from ₹ 367.15 million as of March 31, 2018 to ₹ 462.04 million as of March 31, 2019 primarily due to increase in restated profit for the year. This increase was offset by a decrease in retained earnings due to utilization towards issue of fully paid bonus shares in Fiscal 2019 amounting to ₹ 144.86 million.

## **Liabilities**

### **Non-current liabilities**

Contract liability includes deferred revenue. Contract liability decreased from ₹ 386.82 million as of March 31, 2020 to ₹ 268.04 million as of December 31, 2020, primarily due to decrease in deferred revenue from ₹ 386.82 million as of March 31, 2020 to ₹ 268.04 million as of December 31, 2020. Contract liability, on an unconsolidated basis, increased from ₹ 331.78 million as of March 31, 2019 to ₹ 386.82 million as of March 31, 2020, primarily due to increase in deferred revenue from ₹ 331.78 million as of March 31, 2019 to ₹ 386.82 million as of March 31, 2020. Contract liability significantly increased from nil as of March 31, 2018 to ₹ 331.78 million as of March 31, 2019 on account of receipt of advance from our GDS service provider.

### **Current liabilities**

Trade payables - total outstanding dues of creditors other than micro enterprises and small enterprises decreased from ₹ 266.39 million as of March 31, 2020 to ₹ 189.39 million as of December 31, 2020, primarily due to decrease in provision for airline debit memo from ₹ 42.21 million as at March 31, 2020 to ₹ 8.05 million as at December 31, 2020. Trade payables - total outstanding dues of creditors other than micro enterprises and small enterprises, on an unconsolidated basis, decreased from ₹ 284.89 million as of March 31, 2019 to ₹ 248.46 million as of March 31, 2020, primarily due to decrease in airline creditors. Trade payables - total outstanding dues of creditors other than micro enterprises and small enterprises increased from ₹ 151.13 million as of March 31, 2018 to ₹ 284.89 million as of March 31, 2019 primarily due to increase in payable to creditors.

Other financial liabilities includes book overdraft, other payables and other advances. Other financial liabilities significantly increased from ₹ 717.31 million as of March 31, 2020 to ₹ 1,121.58 million as of December 31, 2020, primarily due to increase in other payables from ₹ 702.39 million as of March 31, 2020 to ₹ 1,111.17 million as of December 31, 2020. Other financial liabilities, on an unconsolidated basis, increased from ₹ 488.50 million as of March 31, 2019 to ₹ 718.37 million as of March 31, 2020. Other financial liabilities significantly decreased from ₹ 1,059.82 million as of March 31, 2018 to ₹ 488.50 million as of March 31, 2019 primarily due to closing of book overdraft and reclassification of 'other advances' from 'other financial liabilities' to 'contract liability'.

Contract liability includes deferred revenue, which is advance received towards productivity incentive which will be recognised as revenue on the basis of active and confirmed segment bookings, and advance from customers, which refers to advance received from B2B customers (travel agents) and corporate customers for issue of tickets and hotel packages. Our Company acts as an agent in such cases, hence, only a part of this advance i.e. commission income from such advance will be transferred to revenue. Contract liability increased from ₹ 229.85 million as of March 31, 2020 to ₹ 335.58 million as of December 31, 2020, primarily due to increase in advance from customer from ₹ 191.39 million as of March 31, 2020 to ₹ 221.36 million as of December 31, 2020. Contract liability, on an unconsolidated basis, decreased from ₹ 397.60 million as of March 31, 2019 to ₹ 222.56 million as of March 31, 2020, primarily due to decrease in deferred revenue from ₹ 335.61 million as at March 31, 2019 to ₹ 38.46 million as at March 31, 2020. This decrease was offset by increase in advance from customers of ₹ 61.99 million as at March 31, 2019 to ₹ 184.10 million as of March 31, 2020. Contract liability significantly increased from ₹ 57.08 million as of March 31, 2018 to ₹ 397.60 million as of March 31, 2019 due to reclassification of other advances to deferred revenue.

Other current liabilities includes provident fund payable, tax deducted at source payable and goods and service tax/ service tax payable. Other current liabilities increased from ₹ 83.12 million as of March 31, 2020 to ₹ 98.11 million as of December 31, 2020, primarily due to increase in tax deduction at source payable of ₹ 1.80 million as of March 31, 2020 to ₹ 23.31 million as of December 31, 2020. Other current liabilities, on an unconsolidated basis, significantly decreased from ₹ 192.39 million as of March 31, 2019 to ₹ 83.12 million as of March 31, 2020, primarily due to decrease in goods and service tax/ service tax payable from ₹ 186.10 million as of March 31, 2019 to ₹ 79.66 million as of March 31, 2020. Other current liabilities significantly increased from ₹ 41.75

million as of March 31, 2018 to ₹ 192.39 million as of March 31, 2019 primarily due to increase in goods and service tax/ service tax payable from ₹ 29.16 million as of March 31, 2018 to ₹ 186.10 million as of March 31, 2019.

## LIQUIDITY AND CAPITAL RESOURCES

We have historically financed our working capital requirements and the expansion of our business and operations primarily through funds generated from our operations, equity infusion from Promoters and debt financing. From time to time, we may obtain loan facilities to finance our short term working capital requirements.

## CASH FLOWS

The following table sets forth certain information relating to our cash flows in the periods indicated:

| Particulars                                             | Fiscal           |          |
|---------------------------------------------------------|------------------|----------|
|                                                         | 2018             | 2019     |
|                                                         | (₹ million)      |          |
|                                                         | (unconsolidated) |          |
| Net cash flow from operating activities                 | 127.99           | 701.81   |
| Net cash flow from/ (used in) investing activities      | 47.07            | (420.48) |
| Net cash flow from/ (used in) financing activities      | (122.12)         | (17.31)  |
| Net increase/ (decrease) in cash and cash equivalents   | 52.94            | 264.02   |
| Cash and cash equivalents as at the end of period/ year | 76.73            | 340.75   |

| Particulars                                             | Fiscal<br>2020 | Nine months ended<br>December 31, 2020 |
|---------------------------------------------------------|----------------|----------------------------------------|
|                                                         | (₹ million)    |                                        |
|                                                         | (consolidated) |                                        |
|                                                         |                |                                        |
| Net cash flows from operating activities                | 277.03         | 461.50                                 |
| Net cash used in investing activities                   | (545.18)       | (245.06)                               |
| Net cash flows from/ (used in) financing activities     | 61.54          | (1.60)                                 |
| Net increase/ (decrease) in cash and cash equivalents   | (206.61)       | 214.85                                 |
| Cash and cash equivalents as at the end of period/ year | 134.14         | 349.46                                 |

## Operating Activities

### Nine Months Ended December 31, 2020

In the nine months ended December 31, 2020, net cash flows from operating activities was ₹ 461.50 million. Total profit before tax (as restated) was ₹ 412.71 million in the nine months ended December 31, 2020 and adjustments for consisted of liability no longer required written back and claims written back of ₹ (231.80) million, and interest income from deposits with bank of ₹ (72.11) million. Operating profit before working capital changes was ₹ 133.14 million in the nine months ended December 31, 2020. The main working capital adjustments in the nine months ended December 31, 2020, included increase in trade and other payables, financial liabilities, contract liability and other liabilities of ₹ 561.69 million, which was offset by an increase in trade and other receivables, financial assets and other assets of ₹ (210.99) million. In the nine months ended December 31, 2020, net changes in working capital was ₹ 352.71 million and direct taxes paid (net of refunds) amounted to ₹ (24.35) million.

### Fiscal 2020

In Fiscal 2020, net cash flows from operating activities was ₹ 277.03 million. Total profit before tax (as restated) was ₹ 458.82 million in Fiscal 2020 and adjustments for consisted of liability no longer required written back and claims written back of ₹ (243.78) million, interest income from deposits with bank of ₹ (53.38) million and interest income from loans and others of ₹ (35.57) million. Operating profit before working capital changes was ₹ 225.25 million in Fiscal 2020. The main working capital adjustments in Fiscal 2020, included increase in trade and other payables, financial liabilities, contract liability and other liabilities of ₹ 206.39 million, which was offset by an increase in trade and other receivables, financial assets and other assets of ₹ (103.64) million. In Fiscal 2020, net changes in working capital was ₹ 109.22 million and direct taxes paid (net of refunds) amounted to ₹ (57.44) million.

### ***Fiscal 2019***

In Fiscal 2019, net cash flow from operating activities was ₹ 701.81 million. Total profit before tax (as restated) was ₹ 376.15 million in Fiscal 2019 and adjustments for consisted of claims written back and liability no longer required written back of ₹ (307.57) million, interest income from loans and others of ₹ (38.89) million, interest income from deposits with bank of ₹ (35.08) million, finance costs of ₹ 31.36 million, advance written off of ₹ 29.50 million and impairment allowance of trade receivables of ₹ 23.72 million. Operating profit before working capital changes was ₹ 65.77 million in Fiscal 2019. The main working capital adjustments in Fiscal 2019, included increase in trade payables, financial liabilities, contract liability and other liabilities of ₹ 678.95 million primarily due to decrease in unadjusted credits, decrease in trade receivables and other receivables, financial assets and other assets of ₹ 34.83 million and decrease in inventories of ₹ 31.47 million. In Fiscal 2019, cash generated from operations was ₹ 815.18 million and direct taxes paid (net of refunds) amounted to ₹ (113.37) million.

### ***Fiscal 2018***

In Fiscal 2018, net cash flow from operating activities was ₹ 127.99 million. Total profit before tax (as restated) was ₹ 11.83 million in Fiscal 2018 and adjustments for consisted of advance written off of ₹ 293.11 million, which included the financial assistance provided to movie producers and other branding companies for advertisements and branding of travel, tour and ticketing business during the production and release of movies and award functions, however, due to the uncertainty of collection of such advances they were classified under advances written off, loss on fair value of investments of ₹ 85.34 million, bad debts of ₹ 66.31 million and interest income on loans and others of ₹ (51.34) million. Operating profit before working capital changes was ₹ 347.81 million in Fiscal 2018. The main working capital adjustments in Fiscal 2018, included increase in trade receivables and other receivables, financial assets and other assets of ₹ (614.38) million primarily on account of increase in advance written off, and increase in trade payables, financial liabilities, contract liability and other liabilities of ₹ 493.18 million primarily due to payable to our GDS service provider. In Fiscal 2018, cash generated from operations was ₹ 202.10 million and direct taxes paid (net of refunds) amounted to ₹ (74.11) million.

### **Investing Activities**

#### ***Nine Months Ended December 31, 2020***

Net cash used in investing activities was ₹ (245.06) million in the nine months ended December 31, 2020, primarily on account of investments in bank deposits (having original maturity of more than three months) of ₹ (312.73) million. This was offset interest received of ₹ 72.00 million in the nine months ended December 31, 2020.

#### ***Fiscal 2020***

Net cash used in investing activities was ₹ (545.18) million in Fiscal 2020, primarily on account of investments in bank deposits (having original maturity of more than three months) of ₹ (658.23) million. This was offset interest received of ₹ 77.87 million and proceeds from sale of investment property of ₹ 77.49 million in Fiscal 2020.

#### ***Fiscal 2019***

Net cash used in investing activities was ₹ 420.48 million in Fiscal 2019, primarily on account of investments in bank deposits (having original maturity of more than three months) of ₹ (500.46) million and purchase of investment property of ₹ (137.46) million. This was offset by proceeds from sale of investment property of ₹ 176.67 million on account of sale of four properties held by our Company as investments.

#### ***Fiscal 2018***

Net cash flow from investing activities was ₹ 47.07 million in Fiscal 2018, primarily on account of interest received of ₹ 47.52 million.

### **Financing Activities**

### **Nine Months Ended December 31, 2020**

Net cash used in financing activities was ₹ (1.60) million in the nine months ended December 31, 2020 primarily on finance costs paid of ₹ (1.60) million in the nine months ended December 31, 2020.

### **Fiscal 2020**

Net cash flows from financing activities was ₹ 61.54 million in Fiscal 2020 primarily on account of proceeds from short term borrowing of ₹ 65.16 million. This was offset by payment of principal portion of lease liabilities of ₹ (1.77) million and finance costs paid of ₹ (1.33) million in Fiscal 2020.

### **Fiscal 2019**

Net cash used in financing activities was ₹ (17.31) million in Fiscal 2019 on account of finance costs paid of ₹ (17.31) million.

### **Fiscal 2018**

Net cash used in financing activities was ₹ (122.12) million in Fiscal 2018 on account of repayment of short term borrowings of ₹ (103.70) million and finance costs paid of ₹ (18.42) million.

## **INDEBTEDNESS**

As of December 31, 2020, our total borrowings, was ₹ 170.99 million. Total borrowings comprises of current borrowings. For further information regarding our indebtedness, see “*Financial Indebtedness*” on page 345.

The following table sets forth certain information relating to our outstanding indebtedness as of December 31, 2020, and our repayment obligations in the periods indicated:

| Particulars                                    | As of December 31, 2020 |                       |           |            |                   |
|------------------------------------------------|-------------------------|-----------------------|-----------|------------|-------------------|
|                                                | Payment due by period   |                       |           |            |                   |
|                                                | (₹ million)             |                       |           |            |                   |
|                                                | Total                   | Not later than 1 year | 1-3 years | 3 -5 years | More than 5 years |
| <b>Current Borrowings</b>                      |                         |                       |           |            |                   |
| Short term loans repayable on demand (secured) | 71.92                   | -                     | -         | -          | -                 |
| Bank overdrafts (secured)                      | 99.07                   | -                     | -         | -          | -                 |
| <b>Total Current Borrowings</b>                | <b>170.99</b>           | -                     | -         | -          | -                 |
| <b>Total Borrowings</b>                        | <b>170.99</b>           | -                     | -         | -          | -                 |

## **CONTINGENT LIABILITIES**

As of December 31, 2020, our Restated Consolidated Financial Information disclosed the following contingent liabilities as per Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets:

| Particulars                                          | As of December 31, 2020 |
|------------------------------------------------------|-------------------------|
|                                                      | (₹ million)             |
|                                                      | (consolidated)          |
| Claims against our Company not acknowledged as debts |                         |
| - Litigation & Claims                                | 667.68                  |
| - Service tax demand                                 | 93.22                   |
| - Guarantees                                         | 140.00                  |
| - Income tax demand                                  | 356.98                  |
| <b>Total</b>                                         | <b>1,257.88</b>         |

For information in relation to the notes to the contingent liabilities as per Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets, see “*Restated Consolidated Financial Information – Annexure VII – Note 24 – Commitments – a. Contingent Liabilities*” on page 323.

We are required to be accredited by the IATA to be permitted to sell international airlines tickets of airlines affiliated with IATA and as part of our agreement with IATA, we have given joint bank guarantees amounting to ₹ 120.00 million to Travel Agents Federation of India, and bank guarantees to IATA amounting to ₹ 20.00 million, against any payment default by us to all airlines participating in IATA's bill settlement plan.

Except as stated above and disclosed in our Restated Financial Information or otherwise in this Red Herring Prospectus, there are no off-balance sheet derivative financial instruments, guarantees, interest rate swap transactions or foreign currency forward contracts that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors. We do not engage in trading activities involving non-exchange traded contracts.

## CONTRACTUAL OBLIGATIONS AND COMMITMENTS

As of December 31, 2020, we had commitments of ₹ 0.56 million relating to software implementation contract remaining to be executed and not provided for.

## CAPITAL EXPENDITURES

In Fiscals 2018, 2019 and 2020, and in the nine months ended December 31, 2020, our capital expenditure towards additions to property, plant and equipment and intangible assets, excluding goodwill was ₹ 1.54 million, ₹ 10.90 million, ₹ 11.57 million and ₹ 4.51 million, respectively. The following table sets forth our property, plant and equipment and intangible assets and depreciation and amortization for respective years/periods as indicated:

| Particulars                                   | As at and for the year ended March 31, |       | As at and for the year ended March 31, 2020 | As at and for the period ended December 31, 2020 |
|-----------------------------------------------|----------------------------------------|-------|---------------------------------------------|--------------------------------------------------|
|                                               | 2018                                   | 2019  |                                             |                                                  |
|                                               |                                        |       | (₹ million)                                 |                                                  |
|                                               | (unconsolidated)                       |       | (consolidated)                              |                                                  |
| Property, plant and equipment                 | 62.91                                  | 71.49 | 77.58                                       | 76.86                                            |
| Intangible Assets                             | 0.44                                   | 0.34  | 1.26                                        | 1.69                                             |
| Depreciation of property, plant and equipment | 1.37                                   | 2.23  | 3.98                                        | 4.39                                             |
| Depreciation on right to use                  | -                                      | -     | 2.13                                        | -                                                |
| Amortization of intangible assets             | 0.10                                   | 0.20  | 0.49                                        | 0.44                                             |

We expect to meet our capital expenditure in the next three Fiscals through internal accruals.

## RELATED PARTY TRANSACTIONS

We have entered into related party transactions with, amongst others, our Promoters, Promoter Group, key managerial personnel and relatives of key managerial personnel in Fiscals 2018, 2019 and 2020, and the nine months ended December 31, 2020. For example, sale of investment property to Ms. Hina Vanjani and Mr. Nishant Pitti amounted to ₹ 1.50 million and ₹ 20.00 million, respectively, in Fiscal 2019. In Fiscal 2019, loans given amounted to ₹ 335.70 million to Easy Productions Private Limited. Further, in Fiscal 2020, sale of investment property to Mr. Anil Pitti amounting to ₹ 77.50 million. While we believe that all such transactions have been conducted on an arm's length basis, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Further, it is likely that we may continue to enter into related party transactions in the future.

The following table sets forth the summary of the related party transactions and balances as per Ind AS 24-Related Party Disclosures and SEBI ICDR Regulations derived from the Restated Financial Information as follows:



| Nature of transaction                                    |                                                                                                       | As at and for<br>the period<br>ended<br>December 31,<br>2020 | As at and for<br>the year<br>ended March<br>31, 2020 | As at and<br>for the year<br>ended<br>March 31,<br>2019 | As at and for<br>the year<br>ended March<br>31, 2018 |
|----------------------------------------------------------|-------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------|---------------------------------------------------------|------------------------------------------------------|
|                                                          |                                                                                                       | (consolidated)                                               |                                                      | (unconsolidated)                                        |                                                      |
|                                                          |                                                                                                       | (₹ million)                                                  |                                                      |                                                         |                                                      |
| Salary paid<br>during the period/<br>year*               | KMP                                                                                                   | 61.20                                                        | 83.87                                                | 61.44                                                   | 61.44                                                |
|                                                          | Relative of KMP                                                                                       | -                                                            | -                                                    | 3.16                                                    | 7.44                                                 |
| Rent income<br>earned                                    | Enterprises owned or<br>significantly influenced by key<br>managerial personnel or their<br>relatives | 0                                                            | 1.15                                                 | 1.15                                                    | 1.15                                                 |
| Rent expenses<br>paid                                    | KMP                                                                                                   | 0.30                                                         | 0.90                                                 | 0.90                                                    | 0.90                                                 |
| Purchase of<br>services                                  | Subsidiary / Holding Company                                                                          | 0.95                                                         | 38.23                                                | -                                                       | -                                                    |
|                                                          | Enterprises owned or<br>significantly influenced by key<br>managerial personnel or their<br>relatives | -                                                            | 13.80                                                | 79.80                                                   | 51.62                                                |
| Sale of goods                                            | Subsidiary / Holding Company                                                                          | -                                                            | 0.23                                                 | -                                                       | -                                                    |
|                                                          | Enterprises owned or<br>significantly influenced by key<br>managerial personnel or their<br>relatives | -                                                            | -                                                    | 5.60                                                    | 1.88                                                 |
| Loans given                                              | Subsidiary / Holding Company                                                                          | 2.12                                                         | -                                                    | -                                                       | -                                                    |
|                                                          | Enterprises owned or<br>significantly influenced by key<br>managerial personnel or their<br>relatives | -                                                            | 335.50                                               | 335.70                                                  | -                                                    |
| Interest on loans<br>given                               | Subsidiary / Holding Company                                                                          | 0.08                                                         | -                                                    | -                                                       | -                                                    |
| Advance salary<br>given                                  | KMP                                                                                                   | -                                                            | -                                                    | -                                                       | -                                                    |
| Repayment                                                | Enterprises owned or<br>significantly influenced by key<br>managerial personnel or their<br>relatives | -                                                            | 139.55                                               | 268.55                                                  | -                                                    |
| Interest amount                                          | Enterprises owned or<br>significantly influenced by key<br>managerial personnel or their<br>relatives | -                                                            | 15.02                                                | 8.66                                                    | -                                                    |
| Advance received<br>against property                     | KMP                                                                                                   | -                                                            | -                                                    | 2.00                                                    | -                                                    |
|                                                          | Relative of KMP                                                                                       | -                                                            | -                                                    | 5.00                                                    | -                                                    |
| Sale of<br>investment<br>property                        | KMP                                                                                                   | -                                                            | -                                                    | 20.00                                                   | -                                                    |
|                                                          | Relative of KMP                                                                                       | -                                                            | 77.50                                                | 1.50                                                    | -                                                    |
| Reimbursement<br>expenses incurred<br>on behalf of       | KMP                                                                                                   | 13.80                                                        | 57.68                                                | 20.84                                                   | -                                                    |
|                                                          | Relative of KMP                                                                                       | -                                                            | 1.35                                                 | -                                                       | -                                                    |
|                                                          | Enterprises owned or<br>significantly influenced by key<br>managerial personnel or their<br>relatives | -                                                            | -                                                    | -                                                       | -                                                    |
|                                                          | Subsidiary / Holding Company                                                                          | -                                                            | 4.39                                                 | -                                                       | -                                                    |
| Director sitting<br>fees paid during<br>the period/ year | KMP                                                                                                   | 0.45                                                         | 1.21                                                 | -                                                       | -                                                    |
| Purchase of<br>equity shares<br>from Rikant Pittie       | KMP                                                                                                   | -                                                            | 8.81                                                 | -                                                       | -                                                    |
| Investment in<br>Subsidiary                              | Subsidiary / Holding Company                                                                          | 3.94                                                         | 3.20                                                 | -                                                       | -                                                    |
| Income from<br>financial                                 | Subsidiary / Holding Company                                                                          | 1.13                                                         | 0.50                                                 | -                                                       | -                                                    |

| Nature of transaction                                             |                                                                                                       | As at and for<br>the period<br>ended<br>December 31,<br>2020 | As at and for<br>the year<br>ended March<br>31, 2020 | As at and<br>for the year<br>ended<br>March 31,<br>2019 | As at and for<br>the year<br>ended March<br>31, 2018 |
|-------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------|---------------------------------------------------------|------------------------------------------------------|
|                                                                   |                                                                                                       | (consolidated)                                               |                                                      | (unconsolidated)                                        |                                                      |
|                                                                   |                                                                                                       | (₹ million)                                                  |                                                      |                                                         |                                                      |
| guarantee                                                         |                                                                                                       |                                                              |                                                      |                                                         |                                                      |
| Balance<br>receivable at the<br>period/ year end                  | KMP                                                                                                   | 99.09                                                        | 78.10                                                | 20.86                                                   | 3.65                                                 |
|                                                                   | Relative of KMP                                                                                       | 2.12                                                         | 2.12                                                 | -                                                       | -                                                    |
|                                                                   | Enterprises owned or<br>significantly influenced by key<br>managerial personnel or their<br>relatives | 0.21                                                         | 0.21                                                 | 72.74                                                   | 0.10                                                 |
| Balance payable<br>at the period/ year<br>end                     | KMP                                                                                                   | 0.57                                                         | 1.96                                                 | 1.79                                                    | -                                                    |
|                                                                   | Enterprises owned or<br>significantly influenced by key<br>managerial personnel or their<br>relatives | 0.00                                                         | 0.00                                                 | 6.08                                                    | 7.31                                                 |
|                                                                   | Relative of KMP                                                                                       | -                                                            | -                                                    | 0.29                                                    | 2.68                                                 |
| Advance payable<br>against property<br>at the period/ year<br>end | KMP                                                                                                   | -                                                            | -                                                    | 2.00                                                    | -                                                    |
|                                                                   | Relative of KMP                                                                                       | -                                                            | -                                                    | 5.00                                                    | -                                                    |

\* The above remuneration does not include the provision made for gratuity and leave benefits as they are determined on an actuarial basis for the Company as a whole.

For details of the related party transactions, see “*Related Party Transactions*” on page 343. Also, see “*Risk Factors - We have, in the past entered into certain related party transactions and may continue to do so in future. Any related party transactions that are not on an arm's length basis or that may lead to conflicts of interest may adversely affect our business, results of operation and financial condition.*” on page 47.

## AUDITOR QUALIFICATIONS/ OBSERVATIONS

Our Statutory Auditors have included emphasis of matter and other audit qualifications in the annexure to their audit reports on the unconsolidated financial statements for the respective years indicated below, which do not require any adjustments in the Restated Financial Information, as follows:

### As at and for the period ended December 31, 2020

#### ***Emphasis of Matter***

The statutory auditors draw attention to the relevant note in the financial statements, which describes the possible effects of uncertainties relating to COVID-19 pandemic on our Company's financial performance as assessed by the management.

#### ***Management Response***

The outbreak of the COVID-19 pandemic globally has resulted in economic slowdown. Various restrictions on travel have been imposed internationally, which has led to a significant amount of cancellations and limited new air travel, hotel packages, bus and train bookings. Our Company has undertaken certain cost reduction initiatives, including implementing salary reductions and work from home policies, deferring non-critical capital expenditures and renegotiating the supplier payments and contracts. Our Company expects to continue to adapt these policies and cost reduction initiatives as the situation evolves. Although travel restrictions and quarantine orders are gradually being lifted, it remains difficult to predict the duration of the long-term impact from the virus. Basis the available resources, Company does not consider significant impact on the financials. Further, the impact of COVID-19 pandemic has been specifically discussed in this Red Herring Prospectus, particularly the sections “*Our Business*”, “*Industry Overview*”, “*Risk Factors*” and “*Management's Discussion and Analysis of Financial Conditions and Results of Operations*” on pages 136, 101, 24 and 347, respectively.

### As at and for the period ended March 31, 2020

#### ***Emphasis of Matter***

The statutory auditors draw attention to the relevant note in the financial statements, which describes the possible effects of uncertainties relating to COVID-19 pandemic on our Company's financial performance as assessed by the management.

#### Management Response

The outbreak of the COVID-19 pandemic globally has resulted in economic slowdown. Various restrictions on travel have been imposed internationally, which has led to a significant amount of cancellations and limited new air travel, hotel packages, bus and train bookings. Our Company has undertaken certain cost reduction initiatives, including implementing salary reductions and work from home policies, deferring non-critical capital expenditures and renegotiating the supplier payments and contracts. Our Company expects to continue to adapt these policies and cost reduction initiatives as the situation evolves. Although travel restrictions and quarantine orders are gradually being lifted, it remains difficult to predict the duration of the long-term impact from the virus. Basis the available resources, Company does not consider significant impact on the financials. Further, the impact of COVID-19 pandemic has been specifically discussed in this Red Herring Prospectus, particularly the sections "Our Business", "Industry Overview", "Risk Factors" and "Management's Discussion and Analysis of Financial Conditions and Results of Operations" on pages 136, 101, 24 and 347, respectively.

#### **Annexure to auditor's report for the financial year ended March 31, 2020**

##### *Clause (vii) (a)*

Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, goods and service tax, cess and other statutory dues have not generally been regularly deposited with the appropriate authorities there have been serious delays in large number of cases in case of goods and service tax and slight delays in deposit of equalisation levy, tax deducted at source and employees state insurance.

#### Management Response

Goods and service tax involved a huge volume of transaction wise calculation and dependency of information from external parties, such as, airlines. Compiling the information and calculation of tax thereon was a time consuming effort during Fiscal 2020. Our Company is streamlining its process to ensure adherence to payment timelines. Subsequently, our Company has paid the undisputed statutory dues.

##### *Clause (vii) (b)*

Undisputed dues in respect of advance tax amounting to ₹ 35.28 million which was outstanding, at the year end, for a period of more than six months from the date they became payable.

#### Management Response

On account of delay in compilation of information, there was a delay with respect to payment of advance tax Unpaid advance tax for Fiscal 2020 has been deposited along with interest thereon subsequently before the filing of income tax return for Fiscal 2020.

##### *Clause (x)*

Our Company did not note any fraud by our Company or on our Company by the officers or employees of our Company during the year. Our Company alleged that one of the employees had misappropriated funds of ₹ 5.73 million owed to Company from its travel agents, out of which ₹ 3.40 million was recovered from travel agents.

The corresponding note in financial statements of Fiscal 2020 is as follows:

The Group, during the period ended December 2019 alleged that an employee of our Company working in the capacity of sales development manager has misappropriated funds of the Group amounting to ₹ 5.73 million owed by certain travel agents mapped to him through passing unauthorised credits to those agents and also collecting money from the agents in cash against the sales and not depositing with the Group. The Group suspected the breach of trust has taken immediate steps by terminating the employment of the employee and taking steps to recover the money from the travel agents. The Group was able to recover ₹ 3.4 million from the

agents. In the absence of evidence against the employee, a legal case could not be filed against the employee. The Group is hopeful of recovering the balance amount from the respective agents and the amount is not overall material for the financial statements

Management Response

In this particular case, our Company suspected the breach of trust and terminated the employment of the employee. Further, our Company has recovered a certain amount of money from the agents and is hopeful of recovering the balance amount from the respective agents.

**Annexure to auditor's report for the financial year ended March 31, 2019**

*Clause (vii) (a)*

Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, goods and service tax, cess and other statutory dues have not generally been regularly deposited with the appropriate authorities there have been serious delays in large number of cases in case of goods and service tax and tax collected at source.

Management Response

Goods and service tax involved a huge volume of transaction wise calculation and dependency of information from external parties, such as, airlines. Compiling the information and calculation of tax thereon was a time consuming effort during Fiscal 2019. Our Company is streamlining its process to ensure adherence to payment timelines. Subsequently, our Company has paid the undisputed statutory dues. Further, based on a legal opinion obtained by our Company, provisions of tax collected at source was determined to be not applicable to our Company.

*Clause (vii) (b)*

Undisputed dues in respect of service tax and goods and service tax amounting to ₹ 51.06 million which was outstanding, at the year end, for a period of more than six months from the date they became payable.

Management Response

Goods and service tax involved a huge volume of transaction wise calculation and dependency of information from external parties, such as, airlines. Compiling the information and calculation of tax thereon was a time consuming effort during Fiscal 2019. Our Company is streamlining its process to ensure adherence to payment timelines. Subsequently, our Company has paid the undisputed dues.

**Annexure to auditor's report for the financial year ended March 31, 2018**

*Clause (vii) (a)*

Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, goods and service tax, cess and other statutory dues have not generally been regularly deposited with the appropriate authorities though the delays in deposit have not been serious.

Management Response

The State Goods and Service Tax Act, 2017 and Central Goods and Service Tax Act, 2017 and rules thereon were implemented with effect from July 1, 2017; and as a result, a number of indirect taxes, including, service tax and value added tax, were subsumed in GST. Considering the implementation of GST, there was ambiguity in the travel industry and further, we are largely dependent on the airlines for information related to GST. Further, Goods and Service tax involves a huge volume of transaction wise calculation and dependency of information from external parties, such as, airlines. Compiling the information and calculation of tax thereon was time consuming effort during Fiscal 2018.. Our Company engaged an external consultant to guide in calculating the actual liability to be paid based on the provisions for respective acts and rules made thereunder, based on which our Company has paid the undisputed statutory dues.

There were no auditor qualifications which require corrective adjustments, and which have not been given effect

to in the Restated Unconsolidated Financial Information or the Restated Consolidated Financial Information. For further details, see “*Risk Factors – Our Statutory Auditors have highlighted certain qualifications which may affect our future financial results.*” on page 33.

## **QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

We are exposed to various types of market risks during the normal course of business. Market risk is the risk of loss related to adverse changes in market prices. We are exposed to financial risk, credit risk, liquidity risk and foreign currency risk in the normal course of our business.

### ***Credit Risk***

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Our Company is exposed to credit risk primarily from our operating activities (primarily trade receivables), including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. Trade receivables are typically unsecured. Credit risk is managed by our Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which our Company grants credit terms in the normal course of business. Credit risk on cash and cash equivalent is limited as we generally transact with banks and financial institutions with high credit ratings assigned by international and domestic credit rating. In Fiscals 2018, 2019 and 2020, and the nine months ended December 31, 2020, our trade receivables were ₹ 430.89 million, ₹ 418.40 million, ₹ 581.92 million and ₹ 196.44 million, respectively.

### ***Foreign Currency Risk***

The fluctuation in foreign currency exchange rates may have a potential impact on our statement of profit or loss, where any transaction references more than one currency or where assets/ liabilities are denominated in a currency other than the functional currency of our Company. Our Company undertakes transactions denominated in foreign currencies and as a result, we are exposed to exchange rate fluctuations. Our Company has a treasury team, which evaluates the impact of foreign currency risk. The exchange rate between the Rupee and the U.S. dollar has changed substantially in recent years and may continue to fluctuate significantly in the future. Adverse movements in foreign exchange rates may adversely affect our results of operations and financial condition.

### ***Liquidity Risk***

Liquidity risk is the risk that our Company may not be able to meet our present and future cash and collateral obligations without incurring unacceptable losses. Our Company aims at maintaining optimum levels of liquidity to meet our cash and collateral requirements. Our Company closely monitors our liquidity position and deploys a cash management system as well as maintain adequate sources of financing including loans from banks at an optimised cost.

### ***Interest Rate Risk***

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate on account of changes in market interest rates. Interest rates for borrowings have been volatile in India in recent periods. Our operations are funded to a certain extent by borrowings and increases in interest expense may have an adverse effect on our results of operations and financial condition. Our exposure to the risk of changes in market interest rates relates primarily to our long-term debt obligations with floating interest rates. Increases in interest rates would increase interest expenses relating to our outstanding floating rate borrowings and increase the cost of new debt. In addition, an increase in interest rates may adversely affect our ability to service term loans and to finance development of new projects, all of which in turn may adversely affect our results of operations. We manage our interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. We do not enter into any interest rate swaps.

### ***Inflation***

In recent years, India has experienced relatively high rates of inflation. While we believe inflation has not had any material impact on our business and results of operations, inflation generally impacts the overall economy and business environment and hence could affect us.

### **Market Risk arising out of COVID-19**

The economic, operational and regulatory implications of COVID-19 continue to have significant impact on our business and the extent to which COVID-19 will affect our future results will depend on future developments, which are highly uncertain. The global impact of the COVID-19 pandemic has been rapidly evolving and public health officials and governmental authorities have reacted by taking measures, such as instituting quarantines, restricting travel, prohibiting people from assembling in heavily populated areas, issuing lockdown orders and restricting the types of businesses that may continue to operate, ‘stay-at-home’ orders, and enforcing remote working regulations. These measures have led to a significant decline in economic activities, and has had and is having an unprecedented effect and a significant negative impact on the global travel industry. An individuals’ ability to travel has been curtailed through border closures across the world, mandated travel restrictions and limited operations of hotels, airlines, bus and railways, and may be further limited through additional voluntary or mandated restrictions on travel. The measures implemented to contain the COVID-19 pandemic have had, and are expected to continue to have, a significant negative effect on our business, financial condition, results of operations, cash flows and liquidity position. We continue to implement various cost saving measures and modified policies in light of the COVID-19 pandemic.

The effects of COVID-19 on our business could be long-lasting and could continue to have adverse effects on our business, results of operations, liquidity, cash flows and financial condition, some of which may be significant, and may adversely impact our ability to operate our business on the same terms as we conducted business prior to the pandemic. Since the situation is continuously evolving, the impact assessed may be different from the estimates made and our management will continue to monitor any material changes arising due to the impact of COVID-19 on our financial and operational performance and take necessary measures to address the situation.

For further information, see “- Significant Factors Affecting Results of Operations and Financial Condition – Impact of the COVID-19 pandemic and trends in the Indian travel industry” on page 351.

### **TOTAL TURNOVER OF EACH MAJOR INDUSTRY SEGMENT IN WHICH THE COMPANY OPERATED**

We are primarily engaged in the online travel agency business and other allied activities including providing reservation and travel booking services through the: (i) B2C channel (business to customer) through our website ([www.easemytrip.com](http://www.easemytrip.com)) and android and iOS based mobile applications (*EaseMyTrip*), (ii) B2E (business to enterprise) channel catering to corporates through a customizable portal ([corporate.easemytrip.com](http://corporate.easemytrip.com)), and (iii) B2B2C channel, where we provide customers access to travel agents registered with us to cater to the offline travel market in India, particularly Tier II and Tier III cities, through a customizable portal for such agents ([b2b.easemytrip.com](http://b2b.easemytrip.com)).

The following summary describes the operations in each of our Group’s reportable segments:

**Air Ticketing:** Through an internet and mobile-based platform and call-centres, our Group provides the facility to book and service international and domestic air tickets to ultimate consumer through B2C and B2B2C channel. Both these channels share similar characteristics as they are engaged in facilitation of air tickets. Our management believes that it is appropriate to aggregate these two channels as one reporting segment due to similarities in the nature of business.

**Hotels and Packages:** Our Group provides holiday packages and hotel reservations through call-centers and branch offices. The hotel reservations form integral part of the holiday packages and accordingly, our management believes that it is appropriate to aggregate these services as one reportable segment due to similarities in the nature of services.

**Other operations:** Primarily include the advertisement income from hosting advertisement on our internet websites, income from sale of rail and bus tickets and income from facilitating website access to a travel insurance companies. The operations do not meet any of the quantitative thresholds to be a reportable segment for any of the years presented in these Restated Financial Information.

For further information on segment reporting for Fiscals 2018, 2019 and 2020, and the nine months ended December 31, 2020 as per Ind AS 108 – Operating Segments, see “Restated Consolidated Financial Information – Annexure VII – Note 27 - Segment Information” and “Restated Unconsolidated Financial

*Information – Annexure VII – Note 29 – Segment Information*” on pages 328 and 260, respectively. Also, see *“Industry Overview”* on page 101.

#### **UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS**

Except as described in this Red Herring Prospectus, there have been no other events or transactions that, to our knowledge, may be described as “unusual” or “infrequent”.

#### **KNOWN TRENDS OR UNCERTAINTIES**

Other than as described in this Red Herring Prospectus, particularly in the sections *“Risk Factors”* and *“Management’s Discussion and Analysis of Financial Condition and Results of Operations”* on pages 24 and 347, respectively, to our knowledge, there are no known trends or uncertainties that are expected to have a material adverse impact on our revenues or income from continuing operations.

#### **NEW PRODUCTS OR BUSINESS SEGMENTS**

We have not publicly announced any new products or business segments nor have there been any material increases in our revenues due to increased disbursements and introduction of new products.

#### **FUTURE RELATIONSHIP BETWEEN COST AND INCOME**

Other than as described elsewhere in the sections *“Risk Factors”*, *“Our Business”* and *“Management’s Discussion and Analysis of Financial Condition and Results of Operations”* on pages 24, 136 and 347, respectively, to our knowledge there are no known factors that will have a material adverse impact on our operations and finances.

#### **SEASONALITY OF BUSINESS**

We experience seasonal fluctuations in the demand for travel services and products offered by us. For further information, see *“Risk Factors”*, *“Our Business”* and *“Industry Overview”* on pages 24, 136 and 101, respectively.

#### **SIGNIFICANT DEPENDENCE ON A SINGLE OR FEW CUSTOMERS OR SUPPLIERS**

Revenue of ₹ 88.85 million was derived from one external customer arising in air passage segment in the nine months ended December 31, 2020, while in Fiscals 2020, 2019 and 2018, revenue of ₹ 466.14 million, ₹ 572.58 million and ₹ 361.85 million, respectively, was derived from two external customers, individually accounting for more than 10% of the total revenues.

Other than as described above and elsewhere in this Red Herring Prospectus, particularly in sections *“Risk Factors”* and *“Management’s Discussion and Analysis of Financial Condition and Results of Operations”* on pages 24 and 347, respectively, to our knowledge, there is no significant dependence on a single or few customers or suppliers.

#### **COMPETITIVE CONDITIONS**

We operate in a competitive environment. See sections, *“Our Business”*, *“Industry Overview”*, *“Risk Factors - The travel industry for India and India-related travel is intensely competitive, and we may not be able to effectively compete in the future.”* and *“Management’s Discussion and Analysis of Financial Conditions and Results of Operations”* on pages 136, 101, 27 and 347, respectively.

#### **SIGNIFICANT DEVELOPMENTS AFTER DECEMBER 31, 2020 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS**

Except as disclosed above and in this sections titled *“– Significant Factors Affecting Our Results of Operations and Financial Condition”*, *“Our Business”* and *“History and Certain Corporate Matters”* on pages 351, 136 and 161 respectively, to our knowledge no circumstances have arisen since December 31, 2020, that could materially and adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

## SECTION VI: LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no (i) outstanding criminal proceedings (ii) outstanding actions taken by regulatory or statutory authorities; (iii) outstanding claims for any direct or indirect taxes; or (iv) other pending litigation as determined to be material by our Board as per the Materiality Policy, in each case involving our Company, Promoters or Directors. Further, except as stated in this section, there are no (i) disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoters in the last five Fiscals including any outstanding action; or (ii) pending litigation involving our Group Companies which may have a material impact on our Company.*

*For the purposes of (iv) above, pending litigation would be considered 'material' if the monetary amount of claim by or against the entity or person in any such pending litigation is in excess of 1% of our profit after tax (on a consolidated basis) for Fiscal 2020, which is approximately ₹ 3.30 million, or any such litigation, an adverse outcome of which would materially and adversely affect our Company's business, prospects, operations, financial position or reputation, irrespective of the amount involved in such litigation.*

*Further, in accordance with the Materiality Policy, our Company considers such creditors 'material' to whom the amount due exceeds 5% of the total trade payables (on a consolidated basis) of our Company as per the Restated Consolidated Financial Information of our Company included in this Red Herring Prospectus. The total trade payables (on a consolidated basis) of our Company as on December 31, 2020 were ₹ 189.39 million. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹ 9.47 million as on December 31, 2020.*

*It is clarified that for the purposes of the above, pre-litigation notices (other than those issued by statutory/regulatory/tax authorities) received by our Company, Group Companies, Promoters or Directors shall, unless otherwise decided by our Board, not be considered as litigation until such time that our Company, Group Companies, Promoters and Directors, as the case may be, are impleaded as a defendant in proceedings before any judicial/arbitral forum.*

*Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus. All terms defined herein in a particular litigation disclosure pertain to that litigation only.*

### LITIGATION INVOLVING OUR COMPANY

#### A. Litigation against our Company

##### **Criminal Proceedings**

1. Mr. Gaurav Mehra filed an FIR with the Economic Offences Wing, Crime Branch, New Delhi, on September 9, 2015 against our Company, Mr. Rikant Pittie and Mr. Nishant Pitti under Sections 409, 467, 468, 471, 107, 109, 120B, 420 and 34 of the IPC. It was alleged that upon receiving access to reservation systems from Air Worth Travels and Tours Private Limited ("**Air Worth**") pursuant to an agreement with them, our Company engaged in criminal activity. It was alleged that this was done by, among other things, manipulating records on the reservation systems, wrongfully seeking refunds for cancellations of bookings, and wrongfully claiming sums of money from Air Worth based on manipulated data. Further, it was alleged that an amount of ₹ 367.45 million was owed by our Company to Air Worth, on account of penalties levied on it by airlines for manipulations in the reservation systems. Mr. Rikant Pittie filed a writ petition under Articles 226 and 227 of the Constitution of India read with Section 482 of the CrPC before the High Court of Delhi on October 7, 2015, seeking the quashing of the FIR and all consequential proceedings. Subsequently, Air Worth filed its reply to the writ petition dated October 7, 2015 before the High Court, seeking the dismissal of the writ petition. The matter is currently pending.

##### **Other pending material litigation**

1. MakeMyTrip (India) Private Limited ("**Plaintiff**") filed a commercial suit before the High Court of Delhi on December 12, 2018 against our Company, Google India Private Limited and Google LLC (Google India Private Limited and Google LLC, together "**Google**"), wherein the Plaintiff had alleged that our Company, through the use of Google's 'AdWords' program, ensured that when phrases such as



‘makemytrip’ or ‘makemytrip flights’ were searched for on the Google search engine, our Company’s website was displayed as a sponsored link (“**Infringing Activity**”). It was alleged, further, that the terms and phrases bid for, and allotted to, our Company as part of Google’s ‘AdWords’ program were identical or deceptively similar to the Plaintiff’s registered trademarks in the word ‘MakeMyTrip’. Therefore, it was alleged that the Infringing Activity, undertaken with the intent of diverting business from the Plaintiff’s website to our Company’s website constituted infringement under the Trade Marks Act, and passing off and unfair competition under common law. Among other reliefs, the Plaintiff sought a permanent injunction in order to restrain our Company, its Subsidiaries, and other persons acting on our behalf from bidding for, adopting, or using the trade mark ‘MakeMyTrip’ in a manner that amounts to infringement, passing off, or unfair competition under trade mark law, including as an ‘AdWord’ through Google’s ‘AdWords’ program. In addition, the Plaintiff sought damages worth ₹ 20.00 million, or such other amount that the High Court of Delhi may find to be due to it.

Further, on an application being made by the Plaintiff seeking interim relief, the High Court of Delhi by way of an order dated December 13, 2018 granted interim injunction against our Company, its partners, Directors, Shareholders and other persons acting on its behalf, among others, restraining them from bidding for, adopting, or using the trade mark ‘MakeMyTrip’ or any deceptive variant thereof in any manner, including as an ‘AdWord’ through Google’s ‘AdWords’ program. Our Company filed its written statement before the High Court of Delhi on March 7, 2019, praying to the court to dismiss the commercial suit filed by the Plaintiff. The matter is currently pending.

2. MakeMyTrip (India) Private Limited (“**Plaintiff**”) filed a commercial suit before the High Court of Delhi on February 27, 2019 against our Company, alleging that the trade mark / trade name ‘EASEMYTRIP’ (“**Infringing Word Mark**”), the ‘EASEMYTRIP’ logos, and the ‘www.easemytrip.com’, ‘www.easemytrip.in’, ‘b2b.easemytrip.com’, and ‘corporate.easemytrip.com’ (“**Infringing Domain Names**”) of our Company are identical and / or deceptively similar to the Plaintiff’s registered trademarks in the word ‘MakeMyTrip’ and the ‘MakeMyTrip’ logos. Accordingly, the Plaintiff filed the commercial suit seeking, among other reliefs, a permanent injunction in order to restrain our Company from using the Infringing Word Mark, or the EASEMYTRIP logos in a manner that would amount to infringement, passing off, of unfair competition under trade mark law. Further, the Plaintiff sought a decree of mandatory injunction directing our Company to stop using the Infringing Domain Names for our business activities, the transfer of such Infringing Domain Names in favour of the Plaintiff, and damages worth ₹ 20.00 million, or such other amount found to be due to it.

The Plaintiff also filed an application dated February 27, 2019 under before the High Court of Delhi, seeking, among other reliefs, an interim injunction against our Company to restrain it from using the Infringing Word Mark and the ‘EASEMYTRIP’ logos in a manner amounting to the infringement or passing off of, or unfair competition involving, the Plaintiff’s registered trademarks. In addition, the Plaintiff sought an interim injunction directing our Company to stop using the Infringing Domain Names and transfer the same in favour of the Plaintiff. Subsequently, the Plaintiff withdrew their application. Our Company filed its written statement before the High Court of Delhi on April 20, 2019, praying to the court to dismiss the commercial suit filed by the Plaintiff. The application dated February 27, 2019 was withdrawn by the Plaintiff during the proceedings in the High Court of Delhi on December 4, 2019. The matter is currently pending.

3. One97 Communications Limited (“**Claimant**”) initiated arbitration proceedings against our Company and filed a statement of claim before an arbitral tribunal on January 9, 2019, alleging the violation of various terms of the Market Place Agreement dated December 29, 2015 between the Claimant and our Company (“**Agreement**”), which had been terminated by the Claimant by way of a notice issued to our Company on May 23, 2017. By way of the Agreement, our Company was provided access to the Claimant’s online platform for offering and selling airline and hotel tickets to consumers. The Claimant alleged that, in contravention of the terms of the Agreement, our Company had defaulted (i) in reimbursing the Claimant for the refunds made by it upon cancellation of tickets booked on the Claimant’s platform and (ii) in the payment of performance-based incentives set out in the Agreement. The Claimant has sought ₹ 53.06 million in damages, along with requisite interest. Our Company filed a written statement before the arbitral tribunal on March 18, 2019, seeking the dismissal of the claim filed by the Claimant and further, making a counter claim for ₹ 381.09 million for amounts being due in respect of transactions performed by our Company in terms of the Agreement. The matter is currently pending.

4. Air Worth Travel & Tours Private Limited (“**Air Worth**”) along with another (“**Plaintiffs**”) filed a suit before the High Court of Delhi on February 22, 2018 against our Company for recovery of ₹ 574.62 million, alleging that there were certain discrepancies between the books of accounts of the Plaintiff and our Company. It was alleged that (a) certain payments had been made by the Plaintiffs to our Company, (b) our Company had inadequately recorded sales made through the Plaintiffs, (c) our Company had claimed excessive refunds for bookings made through the GDS service made available to our Company by the Plaintiffs, and (d) our Company was responsible for the receipt of adverse communication by the Plaintiffs from various airlines for manipulating the GDS service and seeking excessive refunds, each of which was inaccurately recorded in the books of accounts of our Company. The matter is currently pending.

## **B. Litigation by our Company**

### ***Criminal proceedings***

1. Our Company has filed 143 criminal complaints against various entities before various fora, under the provisions of Section 138 of the Negotiable Instruments Act, 1881. The total amount involved in all these matters is approximately ₹ 166.92 million.
2. Our Company filed a complaint case before the Court of Chief Metropolitan Magistrate, Saket Court, Delhi on March 17, 2015 under Section 190 of the CrPC against Air Worth Travels and Tours Private Limited, One World Travel Solutions Limited, Mr. Gaurav Mehra and Ms. Sonila Mehra, (“**Accused Persons**”) alleging that the Accused were responsible for, among other things, the wrongful cancellation of flight tickets booked by our Company as their sub-agent, inducing the payment of and wrongfully withholding, advances paid by our Company without the intention to issue tickets against such advances and threatening the Directors of our Company. Further, Mr. Nishant Pitti filed with an application under Section 156(3) of the CrPC before the Chief Metropolitan Magistrate, Saket Court, Delhi on March 24, 2015, against Mr. Gaurav Mehra, alleging that Mr. Gaurav Mehra along with other persons were liable for the offence of criminal intimidation against him, praying to the Court to pass an order directing the SHO of the Lajpat Nagar police station to register the FIR filed by Mr. Nishant Pitti on March 14, 2015 and investigate the matter. The Court of Chief Metropolitan Magistrate, Saket Court, Delhi by way of an order dated August 27, 2015 admitted the complaint case filed by our Company and allowed the application under Section 156(3) of the CrPC filed by Mr. Nishant Pitti and ordered investigation. Further, pursuant to the order dated August 27, 2015, Mr. Nishant Pitti filed an FIR with the Economic Offences Wing, Crime Branch, New Delhi on September 9, 2015 against the Accused Persons for offences under Sections 406, 409, 420, 468, 384, 506 and 34 of the IPC. Ms. Sonila Mehra filed a petition under Section 482 of the CrPC before the High Court of Delhi on September 18, 2015, seeking the quashing of the complaint case and the FIR dated September 9, 2015 filed by our Company and Mr. Nishant Pitti, respectively and the order of Court of Chief Metropolitan Magistrate, Saket Court, Delhi dated August 27, 2015. The matter is currently pending.
3. Mr. Nishant Pitti, on the behalf of our Company, filed an FIR on February 8, 2018 at the Madhu Vihar police station, East Delhi for the offences of criminal breach of trust, cheating and dishonesty inducing delivery of property, and criminal conspiracy under the provisions of the IPC, against Air Costa Aviation Private Limited (“**Accused**”) alleging that the Accused had failed to refund the advance payments made by our Company to the Accused. Thereafter, on March 30, 2018, our Company and the Accused entered into a settlement deed wherein it was agreed that our Company would withdraw the FIR filed by Mr. Nishant Pitti, provided that the Accused would discharge certain of its liabilities towards our Company. However, owing to certain non-payments by the Accused under the terms of the settlement deed, our Company made a request to the SHO of the Madhu Vihar police station, East Delhi to initiate further proceedings in relation to the FIR filed by our Company and the recovery of ₹ 18.60 million still remaining to be paid by the Accused. The matter is currently pending.
4. An employee of our Company, on behalf of our Company filed an FIR on February 28, 2017 at the Madhu Vihar police station, East Delhi against Mr. Satish Kumar, a former employee of our Company, and another person, for the offences of, among others, cheating and dishonestly inducing delivery of property and criminal breach of trust under the provisions of the IPC, alleging that the Mr. Satish Kumar created eight false dealer accounts in our Company’s system on the basis of fabricated documents and fraudulently credited ₹ 3.00 million from our Company to such accounts. The matter is currently pending.

5. An employee of our Company, on behalf of our Company filed an FIR on February 23, 2018 at the Badagad police station, Bhubaneswar against the owner of Pan India Leisure and Holidays Private Limited (“**Accused**”), alleging that the Accused had not paid the amounts owed to our Company and provided cheques for the said amounts which were dishonoured, and was, therefore, liable for the offence of cheating and dishonestly inducing delivery of property under the provisions of the IPC. The matter is currently pending.
6. Mr. Nishant Pitti, on behalf of our Company filed a complaint on April 19, 2018 at the Economic Offences Wing, Mandir Marg against Kriarj Entertainment Private Limited (“**Accused**”), alleging that the Accused had failed to refund the investment of ₹ 141.50 million made by our Company in the film being produced by the Accused, after guaranteeing to refund the aforementioned amount by March 15, 2018. Our Company had agreed to invest in the film pursuant to a Film Investment Agreement dated February 23, 2018 between our Company and the Accused. It was further alleged that the Accused bribed various employees of certain financial institutions to induce them to inform our Company that the refunds had been remitted to the account of our Company. Subsequently, Mr. Nishant Pitti filed an FIR on September 22, 2018 with the Economic Offences Wing, New Delhi against the Accused along with Ms. Prerna Arora, Ms. Protima Arora and Mr. Arjun Kapoor for the offences of criminal breach of trust, cheating and dishonestly inducing delivery of property, and criminal conspiracy under the provisions of the IPC. The matter is currently pending.
7. Mr. Nishant Pitti, on behalf of our Company filed an FIR on May 27, 2019 at the Anand Vihar police station, Shahdara against Mr. Nishant Arora and Ms. Vijay Arora (“**Accused**”) for the offences of theft, extortion, dishonest misappropriation of property, criminal breach of trust, cheating and dishonestly inducing delivery of property and mischief and criminal conspiracy, alleging that the Accused sold property to our Company for a consideration of ₹ 11.22 million which was falsely represented to have been free from all encumbrances and had been sold previously by way of an auction. The matter is currently pending.
8. An employee of our Company, on behalf of our Company filed a complaint on April 10, 2018 at the Madhu Vihar police station, East Delhi against 29 travel agents associated with our Company (“**Accused**”) for the offences of, among others, cheating, mischief, and criminal breach of trust, alleging that the Accused, with malafide intention, retained money received from clients for their personal use and failed to refund the money to our Company. The matter is currently pending.
9. An employee of our Company, on behalf of our Company filed a complaint on June 26, 2019 at the Patparganj Industrial Area police station, Delhi against Mr. Samir Kumar Swain, a former employee of our Company (“**Accused**”) for the offences of cheating, mischief and criminal breach of trust, alleging that the Accused misappropriated funds owed to our Company by travel agents associated with our Company amounting to ₹ 4.40 million and had the money transferred to his personal account. The matter is currently pending.
10. An employee of our Company, on behalf of our Company filed a complaint on March 1, 2019 at the Madhu Vihar police station, East Delhi against unknown persons (“**Accused**”) under the provisions of the IPC, alleging that the Accused had hacked the website of our Company and fraudulently booked tickets amounting to ₹ 0.27 million. The matter is currently pending.
11. An employee of our Company, on behalf of our Company filed a complaint on June 17, 2019 at the Patparganj Industrial Area police station, Delhi against Mr. Habeeb Sheik, a former employee of our Company (“**Accused**”) for the offences of dishonest misappropriating of property, criminal breach of trust, cheating and dishonestly inducing delivery of property, mischief, criminal intimidation and criminal conspiracy, alleging that the Accused misappropriated funds owed to our Company by travel agents associated with our Company amounting to ₹ 2.19 million. Further, it was also alleged that the Accused after terminating the employment of another employee in the month of April, 2017, continued to mark her attendance and receive her salary till August, 2017, utilizing the same for his personal use. The matter is currently pending.
12. An employee of our Company, on behalf of our Company filed a complaint on November 1, 2019 at the Patparganj Industrial Area police station, Delhi against 203 travel agents associated with our Company (“**Accused**”) for the offences of cheating, mischief, criminal breach of trust and criminal intimidation, alleging that the Accused, with malafide intention, retained money received from clients for their personal use and failed to refund the money to our Company. The matter is currently pending.

13. An employee of our Company, on behalf of our Company filed a complaint on November 1, 2019 at the Patparganj Industrial Area police station, Delhi against Mr. Sahil Nagpal, a former employee of our Company (“**Accused**”) for the offences of cheating, mischief, criminal breach of trust, criminal misappropriation of property and criminal intimidation, alleging that the Accused misappropriated funds owed to our Company by travel agents associated with our Company amounting to ₹ 5.73 million. The matter is currently pending.
14. An employee of our Company, on behalf of our Company filed two separate complaints on November 7, 2019 at the Patparganj Industrial Area police station, Delhi against 25 travel agents associated with our Company each (“**Accused**”) for the offences of cheating, mischief, criminal breach of trust and criminal intimidation, alleging that the Accused, with malafide intention, retained money received from clients for their personal use and failed to refund the money to our Company. The matters are currently pending.
15. Mr. Nishant Pitti, on behalf of our Company filed a complaint on November 16, 2019 at the Patparganj police station, New Delhi against Arzoo.com India Private Limited, its directors and other office bearers (“**Accused**”) for the offences of criminal breach of trust, cheating and dishonestly inducing delivery of property, forgery and making false documents under the provisions of the IPC, alleging that the Accused had defaulted on repayment of loan (and corresponding interest) advanced by our Company to the Accused and that an amount of ₹ 28.50 million, including interest remains due from the Accused to our Company. Further, it was also alleged that the Accused prepared false documents and manipulated their books of accounts to conceal the loan. The matter is currently pending.
16. An employee of our Company, on behalf of our Company filed a complaint on November 21, 2019 at the Patparganj Industrial Area police station, Delhi against Mr. Priyaranjan Thakur, a travel agent associated with our Company (“**Accused**”) for the offences of cheating, mischief, criminal breach of trust and criminal intimidation, alleging that the Accused, with malafide intention, retained money received from clients for their personal use and failed to refund the money amounting to ₹ 2.67 million to our Company. The matter is currently pending.
17. An employee of our Company, on behalf of our Company filed a complaint on November 29, 2019 at the Patparganj police station, Delhi against Mr. Shivram Agarwal, Mr. Krishna Subhash Sharma and Mr. Deepesh Kumar (“**Accused**”) for the offences, among others, of forgery, making a false document and cheating and dishonesty inducing delivery of property under the provisions of the IPC, alleging that the Accused misrepresented themselves as employees of our Company and took money from customers on the pretext of issuing them tickets. Subsequently, an FIR was also filed against the Accused on December 3, 2019 at the Patparganj Industrial Area police station, Delhi. The matter is currently pending.
18. A employee of our Company, on behalf of our Company filed a complaint on June 24, 2016 at the Kotla Mubarak Pur police station, Delhi against Cupid Holidays Private Limited (“**Accused**”) for the offences of criminal breach of trust, cheating and dishonestly inducing delivery of property under the provisions of the IPC, alleging non payment of money owed by the Accused to our Company amounting to ₹ 0.28 million. An FIR was also filed in this matter on July 1, 2016. The matter is currently pending.
19. An employee of our Company, on behalf of our Company, (“**Complainant**”) filed a complaint on December 29, 2019 at the Patparganj Industrial Area police station, Delhi against Mr. Ajay Vats and Mr. Varun Soni (“**Accused**”) for entering our Company’s office and threatening to kill Mr. Rikant Pitti on December 28, 2019.  
  
On December 30, 2019, the Complainant addressed a letter to Patparganj Industrial Area police station, Delhi informing that Mr. Arun Saini was involved in the crime instead of Mr. Varun Soni, one of the named Accused in the Complaint, and it was requested to accordingly change the records in the main Complaint. The matter is currently pending.
20. An employee of our Company, on behalf of our Company, filed a complaint on September 21, 2020 at the Patparganj Industrial Area police station, Delhi against Mr. Ramandeep Singh Bhasin for the offence, amongst others, of threatening employees of our Company by sending numerous emails threatening to post a photograph and circulating it on social platform / networks. The matter is currently pending.

21. Our Company filed a complaint on January 2, 2021 against M/s. Eleve Media Private Limited and Make My Trip India Private Limited along with their respective officials and Twitter Communications India Private Limited, with the Commissioner of Police, New Delhi for committing offences under the Information Technology Act, 2020, by engaging in the propagation of defamatory and offensive content against our Company on social media platforms. The matter is currently pending.
22. Our Company filed a complaint case on January 11, 2021 against M/s. Eleve Media Private Limited and Make My Trip India Private Limited along with their respective officials and Twitter Communications India Private Limited before the Chief Metropolitan Magistrate, Karkardooma Court, New Delhi, for committing offences under the Information Technology Act, 2020 and the IPC, by engaging in the propagation of defamatory and offensive content against our Company on social media platforms.. The matter is currently pending.
23. Our Company filed a complaint case on November 21, 2020, against M/s. Eleve Media Private Limited and its officials before the Metropolitan Magistrate, Karkardooma Court, New Delhi, seeking the registration of an FIR under the provisions of IPC, for committing offences under the IPC, by engaging in the propagation of defamatory and offensive content against our Company on social media platforms. The matter is currently pending.
24. An employee of our Company, on behalf of our Company, filed a complaint case on November 9, 2020 against M/s. Happy Easy Go and its officials (“**Accused**”) at the Patparganj Industrial Area police station, Delhi. It was alleged that the Accused were liable for offences under the IPC and the Information Technology Act, 2000, since they had attempted to manipulate content on 'Wikipedia', and through the Google 'Adwords' program, to suggest that they were associated with the Company. The matter is currently pending.

***Other pending material litigation***

1. Our Company filed a civil suit before the High Court of Delhi on February 27, 2015 against Air Worth Travels and Tours Private Limited (“**Air Worth**”), One World Travel Solutions Limited (“**One World**”), Mr. Gaurav Mehra and Ms. Sonila Mehra (the directors of Air Worth and One World at the time) (together, the “**Defendants**”) for recovery of ₹ 92.95 million along with interest. It was alleged that our Company was to act as a sub agent to Air Worth pursuant to a contract entered into by our Company with it. Our Company alleged that in terms of the contract, advances were paid by our Company to Air Worth and One World, which were being withheld wrongfully by such entities. The matter is currently pending.
2. Our Company filed a suit for recovery before the High Court of Delhi (“**Court**”) on March 25, 2015 against Mr. Kamal Sharma, the proprietor of M/s. Roma Tours and Travels and Roma Tours and Travel Corporation, booking agents of our Company (“**Defendant**”), alleging that the Defendant had defaulted on the repayment of credit provided by our Company to the Defendant.. Our Company prayed to the Court to direct the Defendant to pay an amount of ₹ 8.53 million (which includes interest on the credit provided by our Company to the Defendant) along with pendente lite and future interest and costs of the suit. The Defendant filed a written statement before the Court on October 28, 2015, praying to the Court to dismiss the suit filed by our Company. The Court by way of order dated January 19, 2016 transferred the suit to the Tis Hazari Court, Delhi. The matter is currently pending.
3. Our Company submitted a proof of claim to the Interim Resolution Professional, Jet Airways (India) Limited (“**Debtor**”) on June 28, 2019 under Regulation 7 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulation, 2016, claiming that our Company is an operational creditor of the Debtor and that an amount of ₹ 132.98 million is owed by the Debtor to our Company pursuant to the failure on the part of the Debtor to refund the aforementioned amount to our Company upon cancellation of tickets issued by our Company by the Debtor. The matter is currently pending.
4. Our Company filed an application under Section 7 of the Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal, Principal Bench on July 19, 2019 against M/s. Kriarj Entertainment Private Limited, a corporate debtor of our Company (“**Corporate Debtor**”) in order to initiate the corporate insolvency resolution process against the Corporate Debtor, alleging that the Corporate Debtor had failed to refund the investment of ₹ 143.41 million (which includes interest) made by our Company in the film being produced by the Corporate Debtor, after specifically

guaranteeing to refund the aforementioned amount by March 15, 2018. Our Company had agreed to invest in the film pursuant to a Film Investment Agreement dated February 23, 2018 between our Company and the Corporate Debtor. It was also alleged that the Corporate Debtor issued two separate cheques for ₹ 35.00 million and ₹ 5.00 million dated March 24, 2018 and March 26, 2018, respectively, however, both cheques were dishonoured. The matter is currently pending.

5. Our Company had filed a civil suit for recovery of ₹ 25.15 million against Mr. Nishant Arora and Mrs. Vijaya Arora (“**Defendants**”) wherein our Company had alleged that, despite the execution of a sale deed with the Defendants and the payment of the purchase consideration for certain property, the title documents of the property were not given to our Company. Our Company also alleged that the Defendants concealed the fact that the property was encumbered with Chola mandalam Investment & Finance Company Limited (“**CIFCL**”). Separately, our Company has also filed an application against CIFCL, with the Debt Recovery Tribunal, for the restoration of the said property. The matters are currently pending.

#### ***Compounding and condonation of secretarial non-compliances of our Company***

1. Our Company along with its Promoters and Ms. Renu Pittie filed four applications before the Regional Director (Northern Region) under Section 441 of the Companies Act, 2013 for compounding of the following offences by our Company: (i) not filing of balance sheets for Fiscals 2010, 2011, 2014 and 2017 within the prescribed time; (ii) not convening the AGM for Fiscals 2010, 2011, 2014 and 2017 within the prescribed time; (iii) not filing the annual return for Fiscals 2010 and 2017 within the prescribed time; and (iv) failure to adopt the annual accounts for Fiscals 2010, 2011, 2014 and 2017 within the prescribed time. The Regional Director (Northern Region), pursuant to the payment of a total compounding fee of ₹ 1.81 million paid by our Company, issued a common order for compounding of offences on September 17, 2019.
2. Our Company along with Mr. Nishant Pitti filed an application before the Regional Director (Northern Region) under Section 621A of the Companies Act, 1956 and Section 441 of the Companies Act, 2013 for compounding of an offence committed by our Company under Sections 75(1) and 39(4) of the Companies Act, 1956 by not filing the return of allotment for allotment of Equity Shares on March 16, 2010 by our Company with the RoC within the prescribed period. The Regional Director (Northern Region), pursuant to the filing of the return for the aforementioned allotment on June 25, 2019 and the payment of compounding fees of ₹ 0.10 million and ₹ 0.12 million paid by our Company and Mr. Nishant Pitti, respectively, issued an order for compounding of offences on September 26, 2019.
3. The Assistant Director, MCA by way of order dated September 23, 2019 condoned the delay under Section 460(b) of the Companies Act, 2013 by our Company in filing e-form MGT-14 pursuant to the passing of a special resolution in the EGM of our Company held on November 3, 2017 for alteration in the object clause of the MoA under Section 13 of the Companies Act, 2013, directing our Company to file the order in e-form INC-28 along with the requisite fee within 45 days.
4. The Assistant Director, MCA by way of order dated August 22, 2019 condoned the delay under Section 460(b) of the Companies Act, 2013 by our Company in filing e-form MGT-14 pursuant to passing of a special resolution in the EGM of our Company held on March 31, 2018 for issue of bonus shares by our Company under Section 63 of the Companies Act, 2013, directing our Company to file the order in e-form INC-28 along with the requisite fee within 45 days.
5. The Assistant Director, MCA by way of order dated August 7, 2019 condoned the delay under Section 460(b) of the Companies Act, 2013 by our Company in filing e-form MGT-14 pursuant to passing of a special resolution in the EGM of our Company held on August 31, 2017 under Section 186 of the Companies Act, 2013 to authorize our Board to take loans, give guarantee or provide and acquire securities up to ₹ 500 million, directing our Company to file the order in e-form INC-28 along with the requisite fee within 45 days.
6. The Assistant Director, MCA by way of order dated August 7, 2019 condoned the delay under Section 460(b) of the Companies Act, 2013 by our Company in filing e-form MGT-14 pursuant to passing of a special resolution in the EGM of our Company held on April 1, 2016 under Section 62(3) of the Companies Act, 2013 to authorize our Board to borrow monies from specified lenders with an option to convert the same into equity, directing our Company to file the order in e-form INC-28 along with the requisite fee within 45 days.

7. The Assistant Director, MCA by way of order dated August 22, 2019 condoned the delay under Section 460(b) of the Companies Act, 2013 by our Company in filing e-form MGT-14 pursuant to passing of a special resolution in the EGM of our Company held on August 8, 2018 under Section 185 of the Companies Act, 2013 to authorize our Board to grant loans, directing our Company to file the order in e-form INC-28 along with the requisite fee within 45 days.
8. The Assistant Director, MCA by way of order dated August 7, 2019 condoned the delay under Section 460(b) of the Companies Act, 2013 by our Company in filing e-form MGT-14 pursuant to passing of a special resolution in the EGM of our Company held on November 25, 2013 under Sections 181(a) and 181(c) of the Companies Act, 2013 to authorize the creation of mortgage and charge up to ₹ 500 million and to modify the limit to borrow monies up to ₹ 500 million, directing our Company to file the order in e-form INC-28 along with the requisite fee within 45 days.

## **LITIGATION INVOLVING OUR PROMOTERS**

### **A. Mr. Nishant Pitti**

#### ***Criminal proceedings against Mr. Nishant Pitti***

1. Ms. Sonila Mehra filed an FIR on May 17, 2015 at the Amar Colony police station, New Delhi against Mr. Nishant Pitti alleging offences under Sections 354, 506 and 509 of the IPC. The trial court by way of order dated August 19, 2015 took cognizance of the matter and issued summons to Mr. Nishant Pitti. Mr. Nishant Pitti subsequently filed a petition under Section 482 of the CrPC before the High Court of Delhi on September 16, 2015, seeking the quashing of the FIR filed by Ms. Sonila Mehra and all consequential proceedings arising from it. The High Court of Delhi by way of order dated November 4, 2015 permitted Mr. Nishant Pitti to appear before the Mahila Court, Saket Courts (“**Mahila Court**”). Subsequently, the Metropolitan Magistrate, Mahila Court passed an order allowing for the commencement of proceedings for framing of charge against Mr. Nishant Pitti on March 29, 2019, pursuant to which Mr. Nishant Pitti filed a revision petition before the Court of the District and Session Judge, Saket Courts on April 16, 2019, seeking the examination of legality and correctness and the setting aside of the order dated March 29, 2019 and a stay in the proceedings pending in the Mahila Court. The matter is currently pending.
2. Ms. Sonila Mehra filed an FIR on February 27, 2018 at the Kalkaji police station, New Delhi against Mr. Nishant Pitti alleging offences under Sections 354D and 509 of the IPC and Sections 66E and 67 of the IT Act. Mr. Nishant Pitti subsequently filed a writ petition under Articles 226 and 227 of the Constitution of India read with Section 482 of the CrPC before the High Court of Delhi on April 26, 2018, seeking the quashing of the FIR filed by Ms. Sonila Mehra and all consequential proceedings arising from it. The matter is currently pending.
3. For details of additional criminal proceedings against Mr. Nishant Pitti, see “- *Litigation involving our Company – Litigation against our Company – Criminal proceedings*” on page 394.

#### ***Criminal proceedings by Mr. Nishant Pitti***

1. Mr. Nishant Pitti filed a complaint on October 21, 2019 at the Patparganj Industrial Area police station, Delhi against a person purporting to be Mr. Ramoji Rao (“**Accused**”), alleging that the Accused falsely represented himself as the owner and founder of Ramoji Film City and wrongfully obtained contact details of other persons from Mr. Nishant Pitti. The matter is currently pending.
2. For details of criminal proceedings by Mr. Nishant Pitti, see “- *Litigation involving our Company – Litigation by our Company – Criminal proceedings*” on page 396.

### **B. Mr. Rikant Pittie**

#### ***Criminal proceedings against Mr. Rikant Pittie***

For details of criminal proceedings against Mr. Rikant Pittie, see “- *Litigation involving our Company – Litigation against our Company – Criminal proceedings*” on page 394.

## **LITIGATION INVOLVING OUR DIRECTORS**

**A. Mr. Nishant Pitti**

***Criminal proceedings against Mr. Nishant Pitti***

1. For details of criminal proceedings against Mr. Nishant Pitti, see “- *Litigation involving our Company – Litigation against our Company – Criminal proceedings*” on page 394.
2. For details of criminal proceedings against Mr. Nishant Pitti, see “- *Litigation involving our Promoters – Mr. Nishant Pitti – Criminal proceedings against Mr. Nishant Pitti*” on page 401.

***Criminal proceedings by Mr. Nishant Pitti***

1. For details of criminal proceedings by Mr. Nishant Pitti, see “- *Litigation involving our Promoters – Mr. Nishant Pitti – Criminal proceedings by Mr. Nishant Pitti*” on page 401.
2. For details of criminal proceedings by Mr. Nishant Pitti, see “- *Litigation involving our Company – Litigation by our Company – Criminal Proceedings*” on page 396.

**B. Mr. Rikant Pittie**

***Criminal proceedings against Mr. Rikant Pittie***

1. For details of criminal proceedings against Mr. Rikant Pittie, see “- *Litigation involving our Company – Litigation against our Company – Criminal proceedings*” on page 394.

**LITIGATION INVOLVING OUR SUBSIDIARIES**

There is no pending litigation involving our Subsidiaries.

**LITIGATION INVOLVING OUR GROUP COMPANIES**

There is no pending litigation involving our Group Companies which may have a material impact on our Company.

**TAX PROCEEDINGS AGAINST OUR COMPANY, SUBSIDIARIES, PROMOTERS AND DIRECTORS**

Set out herein below are claims relating to direct and indirect taxes involving our Company, Subsidiaries, Promoters, and Directors:

| Nature of case                               | Number of cases | Amount involved (in ₹ million) |
|----------------------------------------------|-----------------|--------------------------------|
| <b><i>Company</i></b>                        |                 |                                |
| Direct tax                                   | 6               | 356.98                         |
| Indirect tax                                 | 2               | -                              |
| <b>Total</b>                                 | <b>8</b>        | <b>356.98</b>                  |
| <b><i>Promoters</i></b>                      |                 |                                |
| Direct tax                                   | 14              | 4.13*                          |
| Indirect tax                                 | Nil             | Nil                            |
| <b>Total</b>                                 | <b>14</b>       | <b>4.13</b>                    |
| <b><i>Directors other than Promoters</i></b> |                 |                                |
| Direct tax                                   | Nil             | Nil                            |
| Indirect tax                                 | Nil             | Nil                            |
| <b>Total</b>                                 | <b>Nil</b>      | <b>Nil</b>                     |
| <b><i>Subsidiaries</i></b>                   |                 |                                |
| Direct tax                                   | Nil             | Nil                            |
| Indirect tax                                 | Nil             | Nil                            |
| <b>Total</b>                                 | <b>Nil</b>      | <b>Nil</b>                     |

\* To the extent quantified.

**OUTSTANDING DUES TO CREDITORS**



In terms of the Materiality Policy, our Board considers such creditors ‘material’ to whom the amount due exceeds 5% of the total trade payables (on a consolidated basis) as per the Restated Consolidated Financial Information of our Company, i.e. ₹ 9.47 million, as of December 31, 2020. (“**Material Creditors**”).

The details of the total outstanding dues owed to micro, small and medium enterprises, Material Creditors and other creditors as on December 31, 2020 is as set forth below:

| Particulars                          | Number of creditors | Amount involved (in ₹ million) |
|--------------------------------------|---------------------|--------------------------------|
| Micro, small and medium enterprises* | Nil                 | Nil                            |
| Material Creditor(s)                 | 5                   | 76.60                          |
| Other creditors                      | 734                 | 48.47                          |
| <b>Total</b>                         | <b>739</b>          | <b>125.07</b>                  |

For details about outstanding overdues to Material Creditors as on December 31, 2020, along with the name and amount involved for each such Material Creditor, see <https://www.easemytrip.com/investor-relations.html>.

*It is clarified that such details available on our Company’s website do not form a part of this Red Herring Prospectus. Anyone placing reliance on any source of information including our Company’s website would be doing so at their own risk.*

## **MATERIAL DEVELOPMENTS**

There have been no material developments, since the date of the last balance sheet, except as disclosed in “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 347.

## GOVERNMENT AND OTHER APPROVALS

*Our business and operations require various approvals, licenses, registrations and permits issued by relevant regulatory authorities of the jurisdictions in which we operate under applicable law. Set out below is a list of material and necessary approvals, licenses, registrations and permits obtained by our Company for the purposes of undertaking its business activities and operations. Other than as stated below, no further material approvals, licenses, registrations, or permits are required to undertake the Offer or continue our business activities or operations. Additionally, unless otherwise stated, these approvals, licenses, registrations and permits are valid as on the date of this Red Herring Prospectus. Certain approvals, licenses, registrations and permits may expire periodically in the ordinary course of business and applications for renewal of such expired approvals are submitted in accordance with applicable requirements and procedures.*

*For further details in connection with the applicable regulatory and legal framework, see “Key Regulations and Policies” on page 158.*

### **I. Approvals in relation to the Offer**

For the approvals and authorisations obtained by our Company and from the Promoter Selling Shareholders in relation to the Offer, see “Other Regulatory and Statutory Disclosures – Authority for the Offer” on page 407.

### **II. Incorporation details of our Company**

1. Certificate of incorporation dated June 4, 2008 issued by the RoC to our Company;
2. Fresh certificate of incorporation dated May 11, 2019 issued by the RoC, upon conversion of our Company from a private limited company to a public limited company and the consequent name change thereto from ‘Easy Trip Planners Private Limited’ to ‘Easy Trip Planners Limited’.

### **III. Approvals in relation to our business and operations**

Our Company and our Subsidiaries require various approvals to carry on their business and operations. Some of these may expire in the ordinary course of business, the applications for renewal of which are submitted in accordance with applicable procedures and requirements. Our Company and our Subsidiaries have received the following material approvals pertaining to our operations and business:

#### **(a) Tax related approvals**

Our Company has obtained tax registrations under applicable law, including PAN and TAN issued under the I.T. Act, and goods and services tax registrations issued under the Central Goods and Services Tax Act, 2017 and the state-specific goods and services tax acts, as applicable.

#### **(b) Labour and trade related approvals**

Our Company has obtained registration under the applicable employee and labour related laws, including, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees’ State Insurance Act, 1948. Our Company and our Subsidiaries have also obtained trade licenses, wherever applicable.

#### **(c) Material approvals in relation to our offices**

Our Company has obtained registrations for its offices located across various states in India under the applicable shops and establishment laws, wherever applicable.

#### **(d) Material approvals obtained by our Company in relation to its business**

There are no material approvals required to be obtained by our Company in relation to its business.

#### **Pending applications for fresh approvals / renewals made by our Company**

There are no material approvals for which applications have been made by our Company but are yet to be received, except as stated below:

- i. Application made before the Senior Labour Inspector – 24th Circle, Department of Labour, Government of Karnataka on November 27, 2019 to obtain registration under the Karnataka Shops and Commercial Establishment Act, 1961.

#### **Approvals for which applications are yet to be made**

There are no material approvals for which applications are yet to be made by our Company, except as given below:

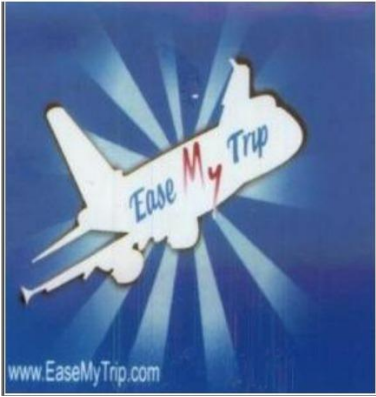
- i. No objection certificate from the Department of Delhi Fire Services. Our Company made an application before the Chief Fire Officer, Department of Delhi Fire Services on January 10, 2020 requesting for inspection of the premises of our Registered Office in order to proceed to make an application before the Department of Delhi Fire Services to obtain the no-objection certificate.

#### **IV. Intellectual Property**

##### *Trademarks for which applications have been made by our Company*

As of the date of this Red Herring Prospectus, our Company has made the following applications for obtaining trademark registrations:

| S. No. | Description                                                                                           | Class | Application Number(s) | Date of Application |
|--------|-------------------------------------------------------------------------------------------------------|-------|-----------------------|---------------------|
| 1.     | EASE MY TRIP                                                                                          | 39    | 2159438               | June 14, 2011       |
| 2.     | <a href="http://WWW.EASEMYTRIP.COM">WWW.EASEMYTRIP.COM</a>                                            | 39    | 2563443               | July 12, 2013       |
| 3.     | EaseMyTrip.com<br> | 39    | 2625139               | November 11, 2013   |
| 4.     | <a href="http://WWW.EASEMYTRIP.COM">WWW.EASEMYTRIP.COM</a>                                            | 42    | 2563444               | July 12, 2013       |
| 5.     | EASE MY TRIP                                                                                          | 9     | 4081464               | February 8, 2019    |
| 6.     | EASE MY TRIP<br>   | 9     | 4081465               | February 8, 2019    |
| 7.     | EASE MY TRIP                                                                                          | 41    | 4081466               | February 8, 2019    |
| 8.     | EASE MY TRIP<br>   | 41    | 4081467               | February 8, 2019    |

| S. No. | Description                                                                       | Class | Application Number(s) | Date of Application |
|--------|-----------------------------------------------------------------------------------|-------|-----------------------|---------------------|
| 9.     |  | 39    | 1788455               | February 24, 2009   |

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Offer

Our Board has approved the Offer pursuant to its resolution dated November 30, 2019. Further, the IPO Committee has taken on record the approval for the Offer for Sale by the Promoter Selling Shareholders and had approved the Draft Red Herring Prospectus pursuant to its resolution dated December 12, 2019. The Offer for Sale has been authorized by the Promoter Selling Shareholders as follows:

| S. No. | Name of Promoter Selling Shareholders | Date of consent letters |
|--------|---------------------------------------|-------------------------|
| 1.     | Mr. Nishant Pitti                     | December 10, 2019       |
| 2.     | Mr. Rikant Pittie                     | December 10, 2019       |

Our Company has received in-principle approvals from NSE and BSE for the listing of the Equity Shares pursuant to letters dated January 24, 2020 and January 3, 2020 respectively.

This Red Herring Prospectus was approved by our Board *vide* its resolution in its meeting dated February 28, 2021.

### Prohibition by the SEBI, the RBI or Governmental Authorities

None of our Company, our Promoters, members of our Promoter Group, our Directors, Promoter Selling Shareholders and persons in control of our Company are prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authorities or courts.

### Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoters, members of our Promoter Group and the Promoter Selling Shareholders, are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, as amended (“**SBO Rules**”), to the extent applicable to each of them as on the date of this Red Herring Prospectus.

### Directors associated with the Securities Market

None of our Directors are, in any manner, associated with the securities market and there has been no outstanding action against them, initiated by SEBI, in the five years preceding the date of this Red Herring Prospectus.

### Eligibility for the Offer

Our Company is undertaking the Offer in accordance with the Regulation 6(2) of the SEBI ICDR Regulations, which states the following:

*An issuer not satisfying the condition stipulated in sub-regulation (1) shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy five per cent. of the net offer to qualified institutional buyers and to refund the full subscription money if it fails to do so.*

We are an unlisted company not complying with the conditions specified in Regulation 6(1) of the SEBI ICDR Regulations and are therefore required to meet the conditions detailed under Regulation 6(2) of the SEBI ICDR Regulations.

We undertake to comply with Regulation 6(2) of the SEBI ICDR Regulations. Not less than 75% of the Offer is proposed to be allocated to QIBs and in the event that we fail to do so, the Bid Amounts received by our Company shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and other applicable law.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000; and should our Company fail to do so, the Bid

Amounts received by our Company shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and applicable law.

Our Company is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations to the extent applicable.

Our company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 5 of the SEBI ICDR Regulations are as follows:

- (a) Neither our Company, our Promoters, members of our Promoter Group, our Directors nor any of the Promoter Selling Shareholders are debarred from accessing the capital markets by the SEBI.
- (b) None of our Promoters or our Directors is a promoter or director of a company which is debarred from accessing the capital markets by the SEBI.
- (c) Neither our Company nor our Promoters or our Directors is a Wilful Defaulter.
- (d) None of our Promoters or our Directors is a Fugitive Economic Offender.
- (e) There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or any other right which would entitle any person any option to receive Equity Shares, as on the date of this Red Herring Prospectus.

Each of the Promoter Selling Shareholders, severally and not jointly, confirm that the Equity Shares offered by such Promoter Selling Shareholder as part of the Offer for Sale have been held in compliance with Regulation 8 of the SEBI ICDR Regulations.

#### **DISCLAIMER CLAUSE OF THE SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BRLMS, AXIS CAPITAL LIMITED AND JM FINANCIAL LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BRLMS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED DECEMBER 12, 2019 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THIS RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLMS, ANY IRREGULARITIES OR LAPSES IN THIS RED HERRING PROSPECTUS.**

### **Disclaimer from our Company, the Promoter Selling Shareholders and BRLMs**

Our Company, our Directors, the Promoter Selling Shareholders and the BRLMs accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our website [www.easemytrip.com](http://www.easemytrip.com) or any websites of our Promoter Group or Group Companies, as applicable, would be doing so at his or her own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement to be entered into between the Underwriters, the Promoter Selling Shareholders and our Company.

All information shall be made available by our Company, the Promoter Selling Shareholders and the BRLMs to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding centres or elsewhere.

None among our Company, the Promoter Selling Shareholders or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise, and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Investors who Bid in the Offer will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholders, Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Promoter Selling Shareholders, Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, the Promoter Selling Shareholders and their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Promoter Selling Shareholders and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

### **Disclaimer in respect of jurisdiction**

This Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, as amended, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with the SEBI, scheduled commercial banks, state industrial development corporations, permitted national investment funds, systemically important non-banking financial companies or trusts under the applicable trust laws, and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act, 2013, venture capital funds, insurance companies registered with the IRDAI, permitted pension funds and provident funds, insurance funds set up and managed by the army and navy and insurance funds set up and managed by the Department of Posts, India, and, to permitted non-residents including eligible NRIs, FPIs, and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares pursuant to the Offer. This Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to or purchase Equity Shares offered hereby, in any jurisdiction other than in India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform itself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) at Delhi, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Red Herring Prospectus will be filed with SEBI and the RoC.

Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs or in the affairs of our Promoters or the Promoter Selling Shareholders since the date of this Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

**Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to this Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises this Red Herring Prospectus and preliminary international wrap for the Offer, if the recipient is outside India. No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.**

**The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“Securities Act”) or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in ‘offshore transactions’ in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.**

**The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction outside of India, except in compliance with the applicable laws of each such jurisdiction.**

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

#### **Disclaimer Clause of the BSE**

As required, a copy of the Draft Red Herring Prospectus was submitted to the BSE. The disclaimer clause as intimated by the BSE is as set out below:

*“BSE Limited (“the Exchange”) has given vide its letter dated January 3, 2020 permission to this Company to use the Exchange’s name in this offer document as one of the stock exchanges on which this company’s securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:-*

- a) warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or*
- b) warrant that this Company’s securities will be listed or will continue to be listed on the Exchange; or*
- c) take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;*

*and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with the such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.”*

#### **Disclaimer Clause of the NSE**

As required, a copy of the Draft Red Herring Prospectus was submitted to the NSE. The disclaimer clause as intimated by the NSE is as set out below:



*“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/734 dated January 24, 2020 permission to the Issuer to use the Exchange’s name in this Offer Document as one of the Stock Exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.*

*Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”*

## **Listing**

The Equity Shares issued through this Red Herring Prospectus are proposed to be listed on the BSE and the NSE. Applications have been made to the Stock Exchanges for permission to deal in and for an official quotation of the Equity Shares. NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

## **Consents**

Consents in writing of the Promoter Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, legal advisors, Bankers to our Company, the BRLMs, the Syndicate Members, the Escrow Collection Banks, Refund Banks, Sponsor Banks and the Registrar to the Offer to act in their respective capacities, have been obtained prior to filing of this Red Herring Prospectus with the RoC and filed along with a copy of this Red Herring Prospectus with the RoC as required under Section 26 and 32 of the Companies Act, 2013 and such consents shall not be withdrawn, up to the time of delivery of this Red Herring Prospectus for filing with the RoC. Further, consent in writing from our Statutory Auditors in respect of (i) the examination reports of our Statutory Auditors dated February 8, 2021 on the Restated Financial Information, and (ii) the Statement of Special Tax Benefits dated February 28, 2021, included in this Red Herring Prospectus, have been obtained.

## **Experts to the Offer**

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

Our Company has received written consent dated February 28, 2021 from our Statutory Auditors namely, S. R. Batliboi & Associates LLP, Chartered Accountants, to include its name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus and as an “expert” as defined under section 2(38) of the Companies Act, 2013 in respect of the reports of the Statutory Auditors on the Restated Financial Information dated February 8, 2021 and the Statement of Special Tax Benefits in this Red Herring Prospectus dated February 28, 2021, and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has also received a written consent from M/s Ambani & Associates LLP, Chartered Accountants, dated February 28, 2021, to include its name in this Red Herring Prospectus as an “expert” in terms of the Companies Act, 2013.

## **Particulars regarding Public or Rights Issues during the last five years**

Except as disclosed in “*Capital Structure – Notes to capital structure – Share capital history of our Company*” on page 84, there have been no public or rights issues undertaken by our Company during the five years immediately preceding the date of this Red Herring Prospectus.

### Commission or brokerage paid on previous issues

Since the Offer is an initial public offer of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares, since the incorporation of our Company.

### Capital Issues in the last three years

Other than as disclosed in the section “*Capital Structure – Share Capital History of our Company*” on page 84, our Company has not made any capital issues in the three years immediately preceding the date of this Red Herring Prospectus.

None of our Subsidiaries or our Group Companies is listed on any stock exchange.

### Performance vis-à-vis Objects – Public/rights issue of our Company

Except a rights issue undertaken by our Company on October 12, 2015 with the objective to utilize funds for normal business growth, there have been no public or rights issues undertaken by our Company during the five years immediately preceding the date of this Red Herring Prospectus. For further details, see “*Capital Structure – Notes to capital structure – Share capital history of our Company*” on page 84.

### Performance vis-à-vis Objects - Public/ rights issue of the listed Subsidiaries of our Company

None of our Subsidiaries are listed on any stock exchange.

### Price information of past issues handled by the BRLMs

#### A. Axis Capital Limited

1. Price information of past issues (during the current Fiscal and two Fiscals preceding the current financial year) handled by Axis

| Sr. No. | Issue name                               | Issue size (‘ millions) | Issue price(‘)      | Listing date | Opening price on listing date (in ‘) | +/- % change in closing price, +/- % change in closing benchmark]- 30th calendar days from listing | +/- % change in closing price, +/- % change in closing benchmark]- 90th calendar days from listing | +/- % change in closing price, +/- % change in closing benchmark]- 180th calendar days from listing |
|---------|------------------------------------------|-------------------------|---------------------|--------------|--------------------------------------|----------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 1       | Home First Finance Company India Limited | 11,537.19               | 518.00              | 03-Feb-21    | 618.80                               | -                                                                                                  | -                                                                                                  | -                                                                                                   |
| 2       | UTI Asset Management Company Limited     | 21,598.84               | 554.00              | 12-Oct-20    | 500.00                               | -10.43%,<br>[+5.87%]                                                                               | -0.60%,<br>[+20.25%]                                                                               | -                                                                                                   |
| 3       | Mazagon Dock Shipbuilders Limited        | 4,436.86                | 145.00              | 12-Oct-20    | 214.90                               | +18.90%,<br>[+5.87%]                                                                               | +52.90%,<br>[+20.25%]                                                                              | -                                                                                                   |
| 4       | Route Mobile Limited                     | 6,000.00                | 350.00              | 21-Sep-20    | 717.00                               | +105.81%,<br>[+5.74%]                                                                              | +231.04%,<br>[+22.31%]                                                                             | -                                                                                                   |
| 5       | Rossari Biotech Limited                  | 4,962.50                | 425.00              | 23-Jul-20    | 669.25                               | +87.25%,<br>[+1.39%]                                                                               | +86.59%,<br>[+6.08%]                                                                               | +100.79%,<br>[+27.34%]                                                                              |
| 6       | SBI Cards and Payment Services Limited   | 103,407.88              | 755.00 <sup>@</sup> | 16-Mar-20    | 661.00                               | -33.05%, [-2.21%]                                                                                  | -21.79%,<br>[+8.43%]                                                                               | +12.50%,<br>[+24.65%]                                                                               |
| 7       | CSB Bank Limited                         | 4,096.77                | 195.00              | 04-Dec-19    | 275.00                               | +8.36%, [+2.03%]                                                                                   | -12.18%, [-7.51%]                                                                                  | -36.95%, [-20.41%]                                                                                  |
| 8       | Sterling And Wilson Solar Limited        | 28,809.42               | 780.00              | 20-Aug-19    | 706.00                               | -21.88%, [-1.60%]                                                                                  | -48.63%,<br>[+7.97%]                                                                               | -64.78%,<br>[+9.95%]                                                                                |

|    |                                     |           |         |           |        |                   |                   |                   |
|----|-------------------------------------|-----------|---------|-----------|--------|-------------------|-------------------|-------------------|
| 9  | Spandana Sphoorty Financial Limited | 12,009.36 | 856.00  | 19-Aug-19 | 825.00 | -0.56%, [-2.14%]  | +52.76%, [+7.61%] | +17.32%, [+9.59%] |
| 10 | Polycab India Limited               | 13,452.60 | 538.00^ | 16-Apr-19 | 633.00 | +15.36%, [-5.35%] | +14.70%, [-1.99%] | +23.76%, [-4.09%] |

Source: www.nseindia.com

@ Offer Price was ` 680.00 per equity share to Eligible Employees

^ Offer Price was ` 485.00 per equity share to Eligible Employees

Notes:

a. Issue Size derived from Prospectus/final post issue reports, as available.

b. The CNX NIFTY is considered as the Benchmark Index.

c. Price on NSE is considered for all of the above calculations.

d. In case 30th/90th/180th day is not a trading day, closing price on NSE of the previous trading day has been considered.

e. Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

## 2. Summary statement of price information of past issues (during the current Fiscal and two Fiscals preceding the current financial year) handled by Axis

| Financial Year | Total no. of IPOs | Total funds raised (in Millions) | Nos. of IPOs trading at discount on as on 30th calendar days from listing date |                 |               | Nos. of IPOs trading at premium on as on 30th calendar days from listing date |                 |               | Nos. of IPOs trading at discount as on 180th calendar days from listing date |                 |               | Nos. of IPOs trading at premium as on 180th calendar days from listing date |                 |               |
|----------------|-------------------|----------------------------------|--------------------------------------------------------------------------------|-----------------|---------------|-------------------------------------------------------------------------------|-----------------|---------------|------------------------------------------------------------------------------|-----------------|---------------|-----------------------------------------------------------------------------|-----------------|---------------|
|                |                   |                                  | Over 50%                                                                       | Between 25%-50% | Less than 25% | Over 50%                                                                      | Between 25%-50% | Less than 25% | Over 50%                                                                     | Between 25%-50% | Less than 25% | Over 50%                                                                    | Between 25%-50% | Less than 25% |
| 2020-2021*     | 5                 | 48,535.39                        | -                                                                              | -               | 1             | 2                                                                             | -               | 1             | -                                                                            | -               | -             | 1                                                                           | -               | -             |
| 2019-2020      | 5                 | 161,776.03                       | -                                                                              | 1               | 2             | -                                                                             | -               | 2             | 1                                                                            | 1               | -             | -                                                                           | -               | 3             |
| 2018-2019      | 4                 | 54,206.94                        | -                                                                              | 1               | -             | 1                                                                             | -               | 2             | -                                                                            | -               | 2             | -                                                                           | -               | 2             |

\* The information is as on the date of the document

The information for each of the financial years is based on issues listed during such financial year.

Note: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

## B. JM Financial Limited

### 1. Price information of past issues (during the current Fiscal and two Fiscals preceding the current financial year) handled by JM

| Sr. No. | Issue name                         | Issue Size ( million) | Issue price ( ) | Listing Date      | Opening price on Listing Date (in `) | +/- % change in closing price, [+/- % change in closing benchmark] - 30 <sup>th</sup> calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark] - 90 <sup>th</sup> calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark] - 180 <sup>th</sup> calendar days from listing |
|---------|------------------------------------|-----------------------|-----------------|-------------------|--------------------------------------|------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|
| 1.      | Stove Kraft Limited                | 4,126.25              | 385.00          | February 05, 2021 | 498.00                               | Not Applicable                                                                                                   | Not Applicable                                                                                                   | Not Applicable                                                                                                    |
| 2.      | Burger King India Limited          | 8,100.00              | 60.00           | December 14, 2020 | 112.50                               | 146.50% [7.41%]                                                                                                  | Not Applicable                                                                                                   | Not Applicable                                                                                                    |
| 3.      | Equitas Small Finance Bank Limited | 5,176.00              | 33.00           | November 02, 2020 | 31.10                                | 5.45% [12.34%]                                                                                                   | 19.55% [16.84%]                                                                                                  | Not Applicable                                                                                                    |
| 4.      | UTI Asset Management               | 21,598.84             | 554.00          | October 12, 2020  | 500.00                               | -10.43% [5.87%]                                                                                                  | -0.60% [20.25%]                                                                                                  | Not Applicable                                                                                                    |

|     |                                                 |           |        |                   |        |                  |                   |                   |
|-----|-------------------------------------------------|-----------|--------|-------------------|--------|------------------|-------------------|-------------------|
|     | Company Limited                                 |           |        |                   |        |                  |                   |                   |
| 5.  | Mazgaon Dock Shipbuilders Limited               | 4,436.86  | 145.00 | October 12, 2020  | 214.90 | 18.90% [5.87%]   | 52.90% [20.25%]   | Not Applicable    |
| 6.  | Prince Pipes and Fittings Limited               | 5,000.00  | 178.00 | December 30, 2019 | 160.00 | +0.14% [-1.63%]  | -44.33% [-29.34%] | -35.00% [-15.28%] |
| 7.  | Ujjivan Small Finance Bank Limited <sup>7</sup> | 7,459.46  | 37.00  | December 12, 2019 | 58.75  | +41.08% [+2.38%] | +10.27% [-12.70%] | -16.62% [-15.07%] |
| 8.  | Spandana Sphoorty Financial Limited             | 12,009.36 | 856.00 | August 19, 2019   | 825.00 | -0.56% [-2.14%]  | +52.76% [+7.61%]  | +17.32% [+9.59%]  |
| 9.  | Metropolis Healthcare Limited                   | 12,042.88 | 880.00 | April 15, 2019    | 958.00 | +3.75% [-4.01%]  | +21.39% [-1.18%]  | +45.93% [-3.30%]  |
| 10. | Chalet Hotels Limited                           | 16,411.80 | 280.00 | February 7, 2019  | 294.00 | +1.14% [-0.31%]  | +24.41% [+3.87%]  | +10.77% [-1.87%]  |

Source: [www.nseindia.com](http://www.nseindia.com) for price information and prospectus/basis of allotment for issue details

Notes:

1. Opening price information as disclosed on the website of NSE.
  2. Change in closing price over the issue/offer price as disclosed on NSE.
  3. Change in closing price over the closing price as on the listing date for benchmark index viz. NIFTY 50.
  4. In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.
  5. 30<sup>th</sup> calendar day has been taken as listing date plus 29 calendar days; 90<sup>th</sup> calendar day has been taken as listing date plus 89 calendar days; 180<sup>th</sup> calendar day has been taken as listing date plus 179 calendar days.
  6. Restricted to last 10 issues.
  7. A discount of Rs. 2 per Equity Share was offered to Eligible Ujjivan Financial Services Limited Shareholders bidding in Ujjivan Financial Services Limited Shareholders Reservation Portion
  8. Not Applicable – Period not completed
2. Summary statement of price information of past issues (during the current Fiscal and two Fiscals preceding the current financial year) handled by JM

| Financial Year | Total no. of IPOs | Total funds raised (' Millions) | Nos. of IPOs trading at discount on as on 30 <sup>th</sup> calendar days from listing date |                   |               | Nos. of IPOs trading at premium on as on 30 <sup>th</sup> calendar days from listing date |                  |               | Nos. of IPOs trading at discount as on 180 <sup>th</sup> calendar days from listing date |                  |               | Nos. of IPOs trading at premium as on 180 <sup>th</sup> calendar days from listing date |                  |               |
|----------------|-------------------|---------------------------------|--------------------------------------------------------------------------------------------|-------------------|---------------|-------------------------------------------------------------------------------------------|------------------|---------------|------------------------------------------------------------------------------------------|------------------|---------------|-----------------------------------------------------------------------------------------|------------------|---------------|
|                |                   |                                 | Over 50%                                                                                   | Between 25% - 50% | Less than 25% | Over 50%                                                                                  | Between 25%- 50% | Less than 25% | Over 50%                                                                                 | Between 25%- 50% | Less than 25% | Over 50%                                                                                | Between 25%- 50% | Less than 25% |
| 2020-2021      | 5                 | 43,437.95                       | -                                                                                          | -                 | 1             | 1                                                                                         | -                | 2             | -                                                                                        | -                | -             | -                                                                                       | -                | -             |
| 2019-2020      | 4                 | 36,400.83**                     | -                                                                                          | -                 | 1             | -                                                                                         | 1                | 2             | -                                                                                        | 1                | 1             | -                                                                                       | 1                | 1             |
| 2018-2019      | 4                 | 68,856.80                       | -                                                                                          | -                 | 1             | 1                                                                                         | -                | 2             | -                                                                                        | 1                | -             | 1                                                                                       | -                | 2             |

\*\*Spandana Sphoorty Financial Limited raised ₹ 11,898.49 million as against the issue size of ₹ 12,009.36 million

### Track record of past issues by the BRLMs

For details regarding the track record of the BRLMs, as specified in circular (reference CIR/MIRSD/1/2012) dated January 10, 2012 issued by SEBI, please see the websites of the BRLMs, as set forth in the table below.

| S. No. | Name of BRLM         | Website                                                          |
|--------|----------------------|------------------------------------------------------------------|
| 1.     | Axis Capital Limited | <a href="http://www.axiscapital.co.in">www.axiscapital.co.in</a> |
| 2.     | JM Financial Limited | <a href="http://www.jmfl.com">www.jmfl.com</a>                   |

### Stock market data of the Equity Shares

The Offer being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

### Mechanism and disposal for Redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a minimum period of eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, in order to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

Investors may contact the BRLMs for any complaint pertaining to the Offer. All grievances in relation to the Bidding process may be addressed to the Registrar to the Offer, with a copy to the relevant Designated Intermediary, to whom the Bid cum Application Form was submitted, quoting the full name of the sole or first Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, UPI ID, PAN, address of the Bidder, number of Equity Shares applied for, date of the submission of the Bid cum Application Form, name and address of the relevant Designated Intermediary, where the Bid cum Application Form was submitted by the Bidder. Anchor Investors are required to address all grievances in relation to the Offer to the BRLMs.

Further, the Bidder shall enclose the Acknowledgement Slip or provide the acknowledgement number duly received from the Designated Intermediaries in addition to the information mentioned hereinabove.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLMs and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations. Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Our Company has not received any investor complaints during the period of three years immediately preceding the date of this Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of filing of the Draft Red Herring Prospectus and this Red Herring Prospectus. Further, none of our Group Companies or Subsidiaries is listed on any stock exchange.

Our Company shall obtain authentication on the SCORES and comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company and/or the Registrar to the Offer for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Ms. Preeti Sharma, Company Secretary of our Company as the Compliance Officer and she may be contacted in case of any pre-Offer or post-Offer related problems. For details, see "General Information – Company Secretary and Compliance Officer" on page 76.

Further, our Company has constituted a Stakeholders' Relationship Committee comprising our Directors, Prashant Pitti (chairman), Usha Mehra and Rikant Pittie, which is responsible for redressal of shareholders' and investor' grievances. For details, see "*Our Management - Committees of our Board in accordance with the SEBI Listing Regulations*" on page 174.

## SECTION VII – OFFER RELATED INFORMATION

### TERMS OF THE OFFER

The Equity Shares transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, the MoA, the AoA, the SEBI Listing Regulations, the terms of this Red Herring Prospectus and the Prospectus, the Bid cum Application Form, the Revision Form, the CAN/Allotment Advice, the abridged prospectus and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Offer. The Equity Shares transferred pursuant to the Offer shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to issue and offer for sale and listing and trading of securities, issued from time to time, by the SEBI, GoI, Stock Exchanges, the Registrar of Companies, the RBI and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as maybe prescribed by such governmental and/or regulatory authority while granting approval for the Offer.

#### Offer for Sale

The Offer comprises an Offer for Sale by the Promoter Selling Shareholders. This being an Offer for Sale, all expenses with respect to the Offer (other than listing fees which shall be payable by our Company) will be borne by the Promoter Selling Shareholders in proportion to the Offered Shares offered by each of them in the Offer. For details in relation to Offer Expenses, see “*Objects of the Offer*” on page 92.

#### Ranking of Equity Shares

The Equity Shares transferred pursuant to the Offer shall rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of voting and the right to receive dividend. Further, in case of Offer for Sale, the dividend for the entire year shall be payable to the Allottees. Dividends, if any, declared by our Company, after the date of Allotment (pursuant to the transfer of Equity Shares in the Offer for Sale), will be payable for the entire year, in accordance with applicable laws. In addition, the Allottees, upon the Allotment of Equity Shares under the Offer, will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with Companies Act and AoA. For details, see “*Description of Equity Shares and Terms of Articles of Association*” on page 442.

#### Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 2 and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share and at the higher end of the Price Band is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot size, in the Offer will be decided by our Company and the Promoter Selling Shareholders, in consultation with the BRLMs and published at least two Working Days prior to the Bid/Offer Opening Date, in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Delhi where the Registered and Corporate Office of our Company is located), and shall be made available to the Stock Exchanges for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid cum Application Forms available at the website of the Stock Exchanges.

#### Rights of the Shareholders

Subject to applicable law and our Articles of Association, the equity shareholders of our Company will have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;

- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable laws including rules and regulations issued by the RBI; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the terms of the SEBI Listing Regulations and our MoA and Articles of Association.

For a detailed description of the main provisions of our Articles of Association of our Company relating to voting rights, dividend, forfeiture, lien, transfer, transmission and/or consolidation/splitting, see “*Description of Equity Shares and Terms of Articles of Association*” on page 442.

### **Market Lot and Trading Lot**

Since trading of the Equity Shares is in dematerialized form, the tradable lot is one Equity Share. Allotment in the Offer will be only in multiples of one Equity Share subject to minimum Allotment of [●] Equity Shares. For details of the Basis of Allotment, see “*Offer Procedure*” on page 426.

### **Nomination facility to investors**

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole or First Bidder, with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, will vest. A nominee entitled to the Equity Shares by reason of the death of the original holder(s), will, in accordance with Section 72 of the Companies Act, 2013, be entitled to the same benefits to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of the holder’s death during minority. A nomination may be cancelled, or varied by nominating any other person in place of the present nominee, by the holder of the Equity Shares who has made the nomination, by giving a notice of such cancellation or variation to our Company in the prescribed form. A fresh nomination can be made only on the prescribed form, which is available on request at our Registered and Corporate Office, or with the Registrar and transfer agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall, on the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as holder of Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividend, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participant.

### **Bid/Offer Programme**

|                                                                                                     |                                       |
|-----------------------------------------------------------------------------------------------------|---------------------------------------|
| <b>BID/OFFER OPENS ON*</b>                                                                          | Monday, March 8, 2021                 |
| <b>BID/OFFER CLOSING ON</b>                                                                         | Wednesday, March 10, 2021             |
| <b>FINALIZATION OF BASIS OF ALLOTMENT</b>                                                           | On or about Tuesday, March 16, 2021   |
| <b>INITIATION OF REFUNDS (IF ANY, FOR ANCHOR INVESTORS)/UNBLOCKING OF FUNDS FROM ASBA ACCOUNT**</b> | On or about Wednesday, March 17, 2021 |



|                                                              |                                      |
|--------------------------------------------------------------|--------------------------------------|
| <b>CREDIT OF EQUITY SHARES TO DEMAT ACCOUNTS OF ALLOTEES</b> | On or about Thursday, March 18, 2021 |
| <b>COMMENCEMENT OF TRADING</b>                               | On or about Friday, March 19, 2021   |

*\* Our Company and the Promoter Selling Shareholders may, in consultation with the BRLMs consider participation by Anchor Investors. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.*

*\*\* In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.*

**This above timetable, other than Bid/Offer Closing Date, is indicative in nature and does not constitute any obligation or liability on our Company, the Promoter Selling Shareholders or the BRLMs.**

**Whilst our Company will use best efforts to ensure that all steps for the completion of necessary formalities for the listing and trading of our Equity Shares on the Stock Exchanges to commence within six Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by SEBI, the timetable may be subject to change for various reasons, including extension of Bid/Offer Period by our Company and the Promoter Selling Shareholders, due to revision of the Price Band, any delays in receipt of final listing and trading approvals from the Stock Exchanges, delay in receipt of final certificates from SCSBs, etc. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges in accordance with applicable law.**

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will submit reports of compliance with T+6 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Red Herring Prospectus may result in changes to the above mentioned timelines. Further, the offer procedure is subject to change to any revised SEBI circulars to this effect.

#### **Submission of Bids (other than Bids from Anchor Investors):**

Except in relation to Anchor Investors, Bids and any revision in Bids will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Bid/Offer Period at the Bidding Centres, except that on the Bid/Offer Closing Date (which for QIBs may be a day prior to the Bid/Offer Closing Date for non-QIBs), Bids will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time)

#### **On the Bid/Offer Closing Date, the Bids shall be uploaded until:**

- (i) 4.00 p.m. (Indian Standard Time) for Bids by QIBs and Non-Institutional Investors; and
- (ii) Until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders.

On the Bid/Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

**It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by the SCSBs and the Sponsor Bank would be rejected**

Due to limitation of time available for uploading Bids on the Bid/Offer Closing Date, Bidders are advised to submit Bids one day prior to the Bid/Offer Closing Date and, in any case, no later than 3.00 p.m. (Indian Standard Time) on the Bid/Offer Closing Date. Bidders are cautioned that if a large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public issues, some Bids may not get uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation in the Offer. Our Company, the Promoter Selling Shareholders and the members of Syndicate will not be responsible for any failure in uploading Bids due to faults in any hardware/software system or otherwise. Bids will be accepted only on Working Days (excluding any public/bank holiday).

Our Company and the Promoter Selling Shareholders, in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid/Offer Period, in accordance with the SEBI ICDR Regulations, provided that the revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

**In case of revision in the Price Band, the Bid/Offer Period will be extended for at least three additional Working Days after revision of Price Band subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Promoter Selling Shareholders in consultation with the BRLMs may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges by issuing a press release and by indicating the change on the websites of the Syndicate Members and will also intimated to Designated Intermediaries.**

In case of discrepancy in data entered in the electronic book vis-à-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

### **Minimum Subscription**

As the Offer is entirely through an offer for sale of the Equity Shares, the requirement of 90% minimum subscription is not applicable to the Offer in accordance with the SEBI ICDR Regulations. However, if our Company does not make the minimum Allotment for such percentage of the post-Offer paid-up Equity Share capital of our Company in terms of Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, if any, within 60 days from the date of Bid/Offer Closing Date, our Company and the Promoter Selling Shareholders shall forthwith refund the entire subscription amount received. If there is a delay beyond the prescribed time, our Company and the Promoter Selling Shareholders shall pay interest prescribed under the applicable law provided that, subject to applicable law, the Promoter Selling Shareholders shall not be responsible to pay interest for any delay, unless such delay has been caused solely by such Promoter Selling Shareholder.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000.

Any expense incurred by our Company on behalf of the Promoter Selling Shareholders with regard to refunds, interest for delays, etc., for the Equity Shares being offered pursuant to the Offer will be reimbursed by the Promoter Selling Shareholders to our Company in proportion to the respective Equity Shares being offered for sale by the Promoter Selling Shareholders in the Offer.

### **Arrangement for disposal of odd lots**

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

### **Restriction, if any, on transfer and transmission of Equity Shares**

Except for lock-in of pre-Offer Equity Share capital of our Company, Minimum Promoters' Contribution and Anchor Investor lock-in in the Offer, as provided in "*Capital Structure*" on page 84 and except as provided in our Articles of Association as detailed in "*Description of Equity Shares and Terms of Articles of Association*" on page 442, there are no restrictions on transmission of Equity Shares. Further, there are other restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see "*Description of Equity Shares and Terms of Articles of Association*" on page 442.

### **Allotment only in Dematerialized Form**

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares in the Offer shall be Allotted to successful Bidders only in dematerialized form. Bidders will not have the option of Allotment in physical form. Further, as per SEBI ICDR Regulations, the trading of the Equity Shares shall only

be in dematerialised form on the Stock Exchanges. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- Agreement dated April 25, 2019 amongst NSDL, our Company and the Registrar to the Offer;
- Agreement dated April 20, 2019 amongst CDSL, our Company and the Registrar to the Offer.

#### **Withdrawal of the Offer**

Our Company and the Promoter Selling Shareholders in consultation with the BRLMs, reserve the right not to proceed with the Offer, in whole or in part thereof, for any reason at any time after the Bid/Offer Opening Date but before the Allotment. In the event that our Company and the Promoter Selling Shareholders in consultation with the BRLMs decide not to proceed with the Offer at all, our Company would issue a public notice in the same newspapers, in which the pre-Offer advertisements were published, within two days of the Bid/Offer Closing Date, or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. Further, the Stock Exchanges shall be informed promptly in this regard by our Company and the BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. In the event of withdrawal of the Offer after the Bid/Offer Closing Date and subsequently, plans of a fresh issue and/or an offer for sale by our Company, a fresh draft red herring prospectus will be submitted again to SEBI.

Notwithstanding the foregoing, this Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and the final RoC approval of the Prospectus after it is filed with the RoC.

## OFFER STRUCTURE

Initial Public Offering of up to [●] Equity Shares of our Company for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ 5,100 million, through an Offer for Sale of up to [●] Equity Shares aggregating up to ₹ 2,550 million by Mr. Nishant Pitti and up to [●] Equity Shares aggregating up to ₹ 2,550 million by Mr. Rikant Pittie.

The Offer is being made through Book Building Process.

| Particulars                                                                 | QIBs <sup>(1)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Non-Institutional Investors     | Retail Individual Bidders                                                                                                                                                                                                                                                                           |
|-----------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Number of Equity Shares available for Allotment/ allocation <sup>*(2)</sup> | Not less than [●] Equity Shares or the Offer less allocation to RIBs and NIBs subject to the Allocation/Allotment of not less than 75% of the Offer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Not more than [●] Equity Shares | Not more than [●] Equity Shares                                                                                                                                                                                                                                                                     |
| Percentage of Offer Size available for Allotment/allocation                 | Not less than 75% of the Offer shall be available for allocation to QIB Bidders.<br><br>However, up to 5% of the Net QIB Portion shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the 5% reservation in the Net QIB Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund reservation will be available for allocation to QIBs.                                                                                                                                                                                                       | Not more than 15% of the Offer. | Not more than 10% of the Offer.                                                                                                                                                                                                                                                                     |
| Basis of Allotment/ allocation if respective category is oversubscribed*    | Proportionate as follows (excluding the Anchor Investor Portion):<br><br>(a) up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and<br><br>(b) [●] Equity Shares shall be Allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above.<br><br>Our Company and the Promoter Selling Shareholders in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis, out of which at least one-third will be available for allocation to Mutual Funds only. | Proportionate                   | Allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares is any, shall be allotted on a proportionate basis. For details, see “Offer Procedure” on page 426. |

| Particulars                  | QIBs <sup>(1)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Non-Institutional Investors                                                                                                                                                                                                 | Retail Individual Bidders                                                      |
|------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| Minimum Bid                  | Such number of Equity Shares that the Bid Amount exceeds ₹ 200,000 and in multiples of [●] Equity Shares thereafter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Such number of Equity Shares that the Bid Amount exceeds ₹ 200,000 and in multiples of [●] Equity Shares thereafter                                                                                                         | [●] Equity Shares and in multiples of [●] Equity Share thereafter              |
| Maximum Bid                  | Such number of Equity Shares not exceeding the size of the Offer, subject to applicable limits                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Such number of Equity Shares not exceeding the size of the Offer, subject to applicable limits                                                                                                                              | Such number of Equity Shares so that the Bid Amount does not exceed ₹ 200,000  |
| Mode of Allotment            | Compulsorily in dematerialized form                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                             |                                                                                |
| Bid Lot                      | [●] Equity Shares and in multiples of [●] Equity Shares thereafter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                             |                                                                                |
| Allotment Lot                | A minimum of [●] Equity Shares and in multiples of one Equity Share thereafter.<br><br>For Retail Individual Bidders, [●] Equity Shares and in multiples of [●] Equity Share thereafter, subject to availability in the Retail Portion                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                             |                                                                                |
| Trading Lot                  | One Equity Share                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                             |                                                                                |
| Who can apply <sup>(4)</sup> | Mutual Funds, Venture Capital Funds, AIFs, FVCIs, FPIs, public financial institution as defined in Section 2(72) of the Companies Act, 2013, a scheduled commercial bank, multilateral and bilateral development financial institution, state industrial development corporation, insurance company registered with the Insurance Regulatory and Development Authority, provident fund with minimum corpus of ₹ 250 million, pension fund with minimum corpus of ₹ 250 million, National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India and NBFC-SI. | Eligible NRIs, Resident Indian individuals, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions, societies and trusts and FPIs who are individuals, corporate bodies and family offices.. | Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs |
| Terms of Payment             | <p><b>In case of Anchor Investors:</b> Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids<sup>(3)</sup></p> <p><b>In case of all other Bidders:</b> Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidders, or by the Sponsor Bank through the UPI mechanism at the time of the submission of the ASBA Form</p>                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                             |                                                                                |
| Mode of Bidding              | Only through the ASBA process (except for Anchor Investors).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Only through the ASBA process.                                                                                                                                                                                              | Only through the ASBA process.                                                 |

\* Assuming full subscription in the Offer

<sup>(1)</sup> Our Company and the Promoter Selling Shareholders in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For details, see "Offer Procedure" on page 426.

<sup>(2)</sup> Subject to valid Bids being received at or above the Offer Price. The Offer is being made in terms of Rule 19(2) (b) of the SCRR read with Regulation 45 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate

basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. If at least 75% of the Offer cannot be Allotted to QIBs, the entire application money shall be refunded forthwith.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company and the Promoter Selling Shareholders, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, please see "Terms of the Offer" beginning on page 417.

<sup>(3)</sup> Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Bid cum Application Forms, provided that any difference between the price at which Equity Shares are allocated to the Anchor Investors and the Anchor Investor Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.

<sup>(4)</sup> In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

An indicative timetable in respect of the Offer is set out below:

| Event                                                                                        | Indicative Date                       |
|----------------------------------------------------------------------------------------------|---------------------------------------|
| Finalisation of Basis of Allotment with the Designated Stock Exchange                        | On or about Tuesday, March 16, 2021   |
| Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account | On or about Wednesday, March 17, 2021 |
| Credit of the Equity Shares to depository accounts of Allottees                              | On or about Thursday, March 18, 2021  |
| Commencement of trading of the Equity Shares on the Stock Exchanges                          | On or about Friday, March 19, 2021    |

**The above timetable is indicative and does not constitute any obligation on our Company, the Promoter Selling Shareholders, or the BRLMs. While our Company and the Promoter Selling Shareholders shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within six Working Days of the Bid/ Offer Closing Date or such period as may be prescribed, the timetable may change due to various factors, such as extension of the Bid/ Offer Period by our Company and the Promoter Selling Shareholders, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each Promoter Selling Shareholder confirms that it shall extend complete co-operation required by our Company and the BRLMs for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within six Working Days from the Bid/Offer Closing Date, or within such other period as may be prescribed.**

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will submit reports of compliance with T+6 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Red Herring Prospectus may result in changes to the above mentioned timelines. Further, the offer procedure is subject to change to any revised SEBI circulars to this effect.

Except in relation to the Bids received from the Anchor Investors, Bids and any revision in Bids shall be accepted **only between 10.00 a.m. and 5.00 p.m.** (Indian Standard Time ("IST")) during the Bid/Offer Period (except on the Bid/Offer Closing Date) at the Bidding Centres as mentioned on the Bid cum Application Form **except that:**

- (i) on the QIB Bid/Offer Closing Date, in case of Bids by QIBs under the Net QIB Portion, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time) and uploaded until 4.00 p.m. (IST);
- (ii) on the Bid/Offer Closing Date:
  - (a) in case of Bids by Non-Institutional Bidders, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until 4.00 p.m. (IST); and
  - (b) in case of Bids by Retail Individual Bidders, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until 5.00 p.m. (IST), which may be extended up to such time as deemed fit by the Stock Exchanges after taking into account the total number of applications received up to the closure of timings and reported by BRLMs to the Stock Exchanges.

For the avoidance of doubt, it is clarified that Bids not uploaded on the electronic bidding system or in respect of which full Bid Amount is not blocked by SCSBs and the Sponsor Bank will be rejected.

Due to limitation of the time available for uploading the Bids on the Bid/Offer Closing Date, the Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and, in any case, no later than 1.00 p.m. (Indian Standard Time) on the Bid/Offer Closing Date. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation under this Offer. Bids will only be accepted on Working Days. Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the SCSBs in the electronic system to be provided by the Stock Exchanges. Neither our Company, nor the Promoter Selling Shareholders, nor any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; or (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism

Our Company and the Promoter Selling Shareholders, in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid/Offer Period in accordance with the SEBI ICDR Regulations. In such an event, the Cap Price shall not be more than 120% of the Floor Price. Subject to compliance with the immediately preceding sentence, the Floor Price can move up or down to the extent of 20% of the Floor Price, as advertised at least five Working Days before the Bid/Offer Opening Date.

**In case of any revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate. However, in case of revision in the Price Band, the Bid Lot shall remain the same.**

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

## OFFER PROCEDURE

All Bidders should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars ("**General Information Document**"), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is also available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Offer; (vi) price discovery and allocation; (vii) general instructions (limited to instructions for completing the Bid cum Application Form); (viii) designated date; (ix) disposal of applications; (x) submission of Bid cum Application Form; (xi) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xii) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using UPI and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by Retail Individual Investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and RIIs submitting their ASBA Forms through Designated Intermediaries (other than SCSBs) can only use UPI Mechanism with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). However, given the prevailing uncertainty due to the COVID-19 pandemic SEBI vide its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 has decided to continue with UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by Retail Individual Investors ("**UPI Phase III**"), as may be prescribed by SEBI. The Offer will be undertaken pursuant to process and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time.

Our Company, the Promoter Selling Shareholders and the BRLMs do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus and the Prospectus.

Further, our Company and the BRLMs do not accept any responsibility for any adverse occurrences consequent to the implementation of the UPI mechanism for application in this Offer.

### Book Building Procedure

The Offer is being made through the Book Building Process wherein not less than 75% of the Offer shall be Allotted to QIBs on a proportionate basis, provided that our Company and the Promoter Selling Shareholders, in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors, on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from them at or above the price at which allocation is made to Anchor Investors. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than Anchor Investor Portion).



Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. If at least 75% of the Offer cannot be Allotted to QIBs, the Bid Amounts received by our Company shall be refunded. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or categories, as applicable, at the discretion of our Company and the Promoter Selling Shareholders in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable laws.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

**Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms, which do not have the details of the Bidders' depository account, including DP ID, Client ID, UPI ID (in case of RIBs using the UPI mechanism) and PAN, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment.**

#### **Phased implementation of UPI for Bids by Retail Individual Bidders as per the UPI Circular**

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI payment mechanism in three phases in the following manner:

- a) **Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.
- b) **Phase II:** This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the physical ASBA Form by a RII through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and is replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.
- c) **Phase III:** The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing would be reduced to be three Working Days.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

#### **Bid cum Application Form**

Copies of the ASBA Form and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres and our Registered and Corporate Office. An electronic copy of the ASBA Form will also

be available for download on the websites of NSE ([www.nseindia.com](http://www.nseindia.com)) and BSE ([www.bseindia.com](http://www.bseindia.com)), at least one day prior to the Bid/Offer Opening Date.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process.

RIBs bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID (in case of RIBs), as applicable, in the relevant space provided in the ASBA Form. RIBs submitting ASBA Forms with the Syndicate, sub-syndicate, Registered Brokers, RTAs or with CDPs are required to utilize the UPI Mechanism. It is clarified that RIBs may continue to submit physical ASBA Forms with SCSBs without using the UPI Mechanism. The ASBA Forms that do not contain such details will be rejected. Applications made by the RIBs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centers only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs using UPI mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with SCSBs. Further, QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank, as applicable, at the time of submitting the Bid.

For Anchor Investors, the Anchor Investor Application Form will be available at the offices of the BRLMs.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

| Category                                                                                                                            | Colour of Bid cum Application Form* |
|-------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|
| Resident Indians, including resident QIBs, Non-Institutional Investors, RIBs and Eligible NRIs applying on a non-repatriation basis | White                               |
| FPIs applying on a repatriation basis                                                                                               | Blue                                |
| Anchor Investors                                                                                                                    | White                               |

\* Excluding electronic Bid cum Application Forms

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms (except Bid cum Application Forms submitted by Retail Individual Investors Bidding using the UPI Mechanism) to the respective SCSB, where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For Retail Individual Investors using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis through API integration to enable the Sponsor Bank to initiate a UPI Mandate Request to such Retail Individual Investors for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIIs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate RIIs (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank and the issuer bank. The Sponsor Bank and the Bankers to the Offer shall provide the audit trail to the BRLMs for analysing the same and fixing liability.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

**Participation by Promoters, members of our Promoter Group, the BRLMs, the Syndicate Members and persons related to Promoters/Promoter Group/the BRLMs**

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations, if applicable. However, the associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither the BRLMs or any associate of the BRLMs (other than Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by the entities which are associates of the BRLMs or FPIs sponsored by the entities which are associates of the BRLMs), nor any person related to our Promoters or any members of our Promoter Group can apply in the Offer under the Anchor Investor Portion.

For the purposes of the above, a QIB who has the following rights shall be deemed to be a person related to our Promoters or member of a Promoter Group:

1. rights under a shareholders' agreement or voting agreement entered into with our Promoters or Promoter Group;
2. veto rights; or
3. right to appoint any nominee director on the board of the issuer.

Further, for the purposes of the above, an Anchor Investor shall be deemed to be an associate of the BRLM if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLM.

The Promoter Selling Shareholders, the Promoters and the remaining members of the Promoter Group will not participate in the Offer except to the extent of the Offered Shares.

**Bids by Mutual Funds**

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made. Further, a certified copy of their certificate of registration issued by SEBI must be attached to the Bid cum Application Form. Failing this, our Company and Promoter Selling Shareholders in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof.

**In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.**

**No mutual fund scheme shall invest more than 10% of its net asset value in the equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.**

### **Bids by Eligible NRIs**

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs applying on a repatriation basis should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of Retail Individual Bidders Bidding through the UPI Mechanism) to block their Non-Resident External Accounts (“**NRE Account**”), or Foreign Currency Non-Resident Accounts (“**FCNR Account**”), and Eligible NRIs bidding on a non-repatriation basis should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of Retail Individual Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary (“**NRO**”) accounts for the full Bid amount, at the time of submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA.

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (white in colour). Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (blue in colour). For details of restrictions on investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 441.

### **Bids by HUFs**

Hindu Undivided Families or HUFs, in the individual name of the *Karta*. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: “Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*”. Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

### **Bids by FPIs**

In terms of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 (“**SEBI FPI Regulations**”), investment in the Equity Shares by a single FPI or an investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control) shall be below 10% of our post-Offer Equity Share capital on a fully diluted basis. In case the total holding of each FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together can be up to the sectoral cap applicable to the sector in which our Company operates (*i.e.*, up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (white in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

- (a) such offshore derivative instruments are issued only by persons registered as Category I FPIs;
- (b) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;
- (c) such offshore derivative instruments are issued after compliance with the ‘know your client’ norms as specified by SEBI; and

(d) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d)) and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Further, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI (Foreign Portfolio Investors) Regulations, 2019, as amended (such structure “**MIM Structure**”), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected.

Participation of FPIs in the Offer shall be subject to the FEMA Rules.

### **Bids by banking companies**

In case of Bids made by banking companies registered with the RBI, certified copies of: (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company’s investment committee are required to be attached to the Bid cum Application Form, failing which our Company and the Promoter Selling Shareholders in consultation with the BRLMs reserves the right to reject any Bid by a banking company without assigning any reason therefor.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the “**Banking Regulation Act**”), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank’s own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank’s paid-up share capital and reserves. A banking company may hold up to 30% of the paid up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank’s interest on loans/investments made to a company.

### **Bids by SCSBs**

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

### **Bids by SEBI registered Venture Capital Funds and Alternative Investment Funds**

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs and AIFs registered with SEBI.

The category I and II AIFs cannot invest more than 25% of the investable funds in one investee company. A category III AIF cannot invest more than 10% of the investable funds in one investee company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investable funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission. Our

Company, the Promoter Selling Shareholders or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

#### **Bids by limited liability partnerships**

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company and the Promoter Selling Shareholders in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof.

#### **Bids by Insurance Companies**

In case of Bids made by Insurance Companies, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company and the Promoter Selling Shareholders in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016, as amended (“**IRDAI Investment Regulations**”), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them.

#### **Bids by provident funds/ pension funds**

In case of Bids made by provident funds/ pension funds, subject to applicable laws, with minimum corpus of ₹ 250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Bid cum Application Form. Failing this, our Company and the Promoter Selling Shareholders in consultation with the BRLMs reserve the right to reject any Bid, without assigning any reason thereof.

#### **Bids under Power of Attorney**

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Mutual Funds, Eligible FPIs, insurance companies Systemically Important Non-Banking Financial Companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million and pension funds with a minimum corpus of ₹ 250 million (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/ or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company and the Promoter Selling Shareholders in consultation with the BRLMs reserve the right to accept or reject any such Bid without assigning any reasons therefor.

Our Company and the Promoter Selling Shareholders, in consultation with the BRLMs, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney with the Bid cum Application Form, subject to such terms and conditions that our Company, the Promoter Selling Shareholders and the BRLMs deem fit, without assigning any reasons therefore.

#### **Bids by Systemically Important Non-Banking Financial Companies**

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

**The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation or as will be specified in this Red Herring Prospectus and the Prospectus.**

## **General Instructions**

### ***Do's:***

1. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Center within the prescribed time;
6. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than RIBs using the UPI mechanism) in the ASBA Form;
7. RIBs bidding shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI;
8. Ensure that you have funds equal to the full Bid Amount in the ASBA Account before submitting the ASBA Form to any of the Designated Intermediaries;
9. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the ASBA Account holder;
10. Ensure that you (other than the Anchor Investors) have mentioned the correct ASBA Account number or the bank account linked UPI ID (with maximum length of 45 characters including the handle), as applicable, in the Bid cum Application Form;
11. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
12. Ensure that the name(s) given in the Bid cum Application Form is/ are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
13. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
14. Instruct your respective banks to release the funds blocked in accordance with the ASBA process;

15. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
16. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
17. Except for Bids (i) on behalf of the central or state Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining / specifying their PAN for transacting in the securities market, and (iii) by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempt from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the central or the state Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
18. Ensure that the Demographic Details are updated, true and correct in all respects;
19. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
20. Ensure that the category and the investor status is indicated;
21. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
22. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
23. While applying using the UPI Mechanism, ensure that the name of your bank appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, you should also ensure that the name of the application and the UPI handle being used for making the application is also appearing in the aforesaid list;
24. Ensure that the Bidder’s depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, available in the Depository database;
25. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the RIB’s ASBA Account and subsequent debit of funds in case of allotment in a timely manner;
26. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have



verified the attachment containing the application details of the RBI in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;

27. RIBs bidding using the UPI mechanism should mention valid UPI ID of only the Applicant (in case of single account) and of the first Applicant (in case of joint account) in the Bid cum Application Form;
28. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in)); and
29. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and this Red Herring Prospectus. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

**Don'ts:**

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by RIBs);
3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
7. Do not submit the Bid for an amount more than funds available in your ASBA Account.
8. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
9. In case of ASBA Bidders, do not submit more than one ASBA Form per ASBA Account;
10. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
11. Anchor Investors should not Bid through the ASBA process;
12. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
13. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
14. Do not submit the General Index Register (GIR) number instead of the PAN;

15. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
16. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
17. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
18. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
19. Do not submit a Bid using UPI ID, if you are not a RIB;
20. Do not Bid on another ASBA Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
21. Do not Bid for Equity Shares in excess of what is specified for each category;
22. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Red Herring Prospectus;
23. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
24. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres; and
25. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Bidders may note that forms not filled completely or correctly as per instructions provided in this RHP, General Information Document, which shall be made available separately on the website of Stock Exchanges and the Bid cum Application Form are liable to be rejected. Instructions to fill each field of the Bid cum Application Form can be found on the reverse side of the Bid cum Application Form.

Further, in case of any pre-issue or post issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see “*General Information*” on page 76.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

#### **Names of entities responsible for finalising the basis of allotment in a fair and proper manner**

The authorised employees of the Stock Exchanges, along with the BRLMs and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

#### **Method of allotment as may be prescribed by SEBI from time to time**

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer through the offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer may be made for the purpose of making allotment in minimum lots.

The Allotment of Equity Shares to applicants other than to the RIBs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The Allotment of Equity Shares to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

#### **Payment into Escrow Account(s) for Anchor Investors**

Our Company and the Promoter Selling Shareholders in consultation with the BRLMs, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favour of:

- (a) In case of resident Anchor Investors: “EASY TRIP PLANNERS LTD IPO ANCHOR ESCROW A/C R ”
- (b) In case of Non-Resident Anchor Investors: “EASY TRIP PLANNERS LTD IPO ANCHOR ESCROW A/C NR ”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and will be established as an arrangement between our Company, the Promoter Selling Shareholders, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

#### **Electronic Registration of Bids**

- (a) Designated Intermediaries may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Offer.
- (b) On the Bid/ Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges.
- (c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/ Allotment. The Designated Intermediaries are given up to 1 (one) day after the Bid/ Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/ Offer Period after which the Stock Exchange(s) send the bid information to the Registrar for validation of the electronic bid details with the Depository's records.

#### **Pre- Offer Advertisement**

Subject to Section 30 of the Companies Act, 2013, our Company shall, after registering this Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (i) all editions of Financial Express, a English national daily newspaper; and (ii) all editions of Jansatta, a Hindi national daily newspaper (Hindi also being the regional language of New Delhi, where our Registered and Corporate Office is located) each with wide circulation.

In the pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

**The above information is given for the benefit of the Bidders/applicants. Our Company, the Promoter Selling Shareholders and the members of the Syndicate are not liable for any amendments or**

**modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.**

### **Signing of the Underwriting Agreement and the RoC Filing**

- (a) Our Company, the Promoter Selling Shareholders and the Syndicate intend to enter into an Underwriting Agreement after the finalisation of the Offer Price which shall be a date prior to the filing of Prospectus.
- (b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

### **Allocation and Price Discovery**

Please see the section titled “*Offer Structure*” on page 422 for details with respect to Equity Shares for allocation to QIBs, Non-Institutional Bidders and Retail Individual Bidders.

### **Designated Date**

On the Designated Date, the Escrow Collection Bank shall transfer the funds represented by allocation of Equity Shares to Anchor Investors (other than ASBA funds with the SCSBs) from the Escrow Account, as per the terms of the Escrow Agreement, into the Public Offer Account with the Banker to the Offer. The balance amount after transfer to the Public Offer Account shall be transferred to the Refund Account. Payments of refund to the Bidders shall also be made from the Refund Account as per the terms of the Escrow Agreement and this RHP. On the Designated Date, the Registrar to the Offer shall instruct the SCSBs to transfer funds represented by allocation of Equity Shares from ASBA Accounts into the Public Offer Account.

### **Disposal of Applications**

With respect to Anchor Investors, our Company shall ensure dispatch of Allotment Advice, refund orders (except for Bidders who receive refunds through electronic transfer of funds) and give benefit to the beneficiary account of Depository Participants of the Bidders and submit the documents pertaining to the Allocation to the Stock Exchange(s) on the Anchor Investor Bidding Date.

In case of Bidders who receive refunds through NACH, NEFT, direct credit or RTGS, the refund instructions will be given to the clearing system within 6 Working Days from the Bid/Offer Closing Date.

### **Impersonation**

Attention of the Bidders is specifically drawn to the provisions of Sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who:

- a. *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b. *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c. *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447”.*

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹ 1 million or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months, extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in

the fraud, extending up to three times of such amount. In case the fraud involves (i) an amount which is less than ₹ 1 million or 1% of the turnover of the Company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹ 5 million or with both.

### **Undertakings by our Company**

Our Company undertakes the following that:

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within the period prescribed by SEBI will be taken;
- the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- if Allotment is not made within the prescribed timelines under applicable laws, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and other applicable laws for the delayed period;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- The Promoters' Contribution, if any, shall be brought in advance before the Bid/Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees, in accordance with the applicable provisions of the SEBI ICDR Regulations;
- no further issue of the Equity Shares shall be made till the Equity Shares offered through this Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the relevant ASBA Accounts on account of non-listing, under-subscription, etc.; and
- adequate arrangements shall be made to collect all Bid cum Application Forms from Bidders.

### **Undertakings by the Promoter Selling Shareholders**

Each Promoter Selling Shareholder, severally and not jointly, undertakes and specifically confirms the following in respect of itself and the Offered Shares:

- it is the legal and beneficial holder and has valid and full title to the Equity Shares being offered by it under the Offer for Sale;
- the Equity Shares being offered by it in the Offer for Sale are eligible for being offered pursuant to the Offer as per the provisions of Regulation 8 of the SEBI ICDR Regulations;
- not to sell, transfer, dispose of in any manner or create any lien, charge or encumbrance on the Equity Shares being offered and sold pursuant to the Offer and hereby also undertakes to take such steps as may be required to ensure that the Equity Shares are available for the Offer for Sale;
- it shall not have recourse to the proceeds from the Offer for Sale until receipt by our Company of the final listing and trading approvals from all the Stock Exchanges in accordance with applicable laws;
- it shall deposit its Equity Shares offered for sale in the Offer in an escrow demat in accordance with the Share Escrow Agreement;

- in relation to itself as a Promoter Selling Shareholder, and the Equity Shares being offered by it under the Offer for Sale, it shall comply with all applicable laws and regulations, including without limitation, the SEBI Act, the SCRA read with the SCRR, the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the agreements entered into with the Stock Exchanges, and all applicable guidelines, instructions, rules, communications, circulars and regulations issued by the Government of India, the RoC, SEBI, the RBI, the Stock Exchanges or by any other governmental or statutory authority;
- that it shall provide such reasonable assistance to our Company and the BRLMs in redressal of such investor grievances that pertain to the Equity Shares held by it and being offered pursuant to the Offer;
- it shall take all steps and provide all assistance to our Company, the BRLMs, as may be required and necessary from the Promoter Selling Shareholder, for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges within six Working Days from the Bid/Offer Closing Date of the Offer; and
- it will provide assistance to our Company, as may be required and necessary in accordance with applicable laws, for the completion of the necessary formalities in relation to the Equity Shares being offered by it under the Offer for Sale.

#### **Utilisation of Offer Proceeds**

The Promoter Selling Shareholders, along with our Company declare that all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013.

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Accordingly, the process for foreign direct investment (“**FDI**”) and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“**DIPP**”). Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017 has notified the specific ministries handling relevant sectors.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DIPP issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020 (the “**FDI Policy**”), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

For details, see “*Offer Procedure*” on page 426.

**The Equity Shares offered in the Offer have not been and will not be registered under the Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in ‘offshore transactions’ in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.**

The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

## **SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION**

*Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to the provisions of Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below.*

*Note: By a Special Resolution passed at the Extra Ordinary General Meeting of the Company held on 2<sup>nd</sup> April, 2019 these Article were adopted as Article of Association of the Company in substitution for and to the exclusion of all existing article of the Company.*

### **ARTICLES OF ASSOCIATION OF EASY TRIP PLANNERS LIMITED PUBLIC COMPANY LIMITED BY SHARES**

#### ***I. Definitions and Interpretations***

- 1) In these regulations—
  - a) “the Act” means the Companies Act, 2013,
  - b) “the seal” means the common seal of the company.
  - c) “**Company**” shall mean Easy Trip Planners Limited, a public company limited by shares incorporated under the Companies Act, 1956 and having its registered office at 223 FIE Patparganj Industrial Area, East Delhi, Delhi – 110092, India.
- 2) Unless the context otherwise requires, words or expressions contained in these articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.
- 3) 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 from time to time, 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.

#### ***II. Public Company***

The Company is a public company as defined in Section 2(71) of the Act.

As per Section 2(71) – public company means a company which -

- a) is not a private company and;
- b) has a minimum paid-up share capital, as may be prescribed:

Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of the Act even where such subsidiary company continues to be a private company in its articles.

#### ***III. Share capital and variation of rights***

1. The authorized Share Capital of the Company shall be as per Clause V of the Memorandum of Association with the power to increase or reduce or re-classify such capital from time to time in accordance with the Articles and the legislative provisions for the time being in force in this regard and with the power also to divide the Shares in the capital for the time being into Equity Share Capital and Preference Share Capital and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions, in accordance with the provisions of the Act and these Articles.



2. Subject to the provisions of the Act and these Articles, the Shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or subject to the compliance with Section 53 of the Act, at a discount and at such time as they may, from time to time think fit and proper and with the sanction of the Company in the General Meeting. The Company may give to any Person or Persons the option or right to call for any Shares either at par or at a premium during such time and for such consideration as the Directors think fit, and may also issue and allot Shares in the capital of the Company on payment in full or part payment of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may be so allotted may be issued as fully paid up Shares and if so issued shall be deemed to be fully paid up Shares, provided that the option or right to call of Shares shall not be given to any Person or Persons without the sanction of the Company in the General Meeting.
3. A further issue of Shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act. Save as otherwise provided herein, the Company shall be entitled to treat the registered holder of any Share as the absolute owner thereof and accordingly shall not, except as ordered by a court of competent jurisdiction, or as by Law required, be bound to recognize any equitable or other claim to or interest in such Shares on the part of any other person.
4. The Company may issue the following kinds of Shares in accordance with these Articles, the Act and other applicable Laws:
  - (i) Equity Share Capital:
    - (a) with voting rights; and/ or
    - (b) with differential rights as to dividend, voting or otherwise; and
  - (ii) Preference Share Capital
5. Except as otherwise provided by the conditions of issue of the Shares or by these Articles, any capital raised by creation of new Shares shall be considered as part of the existing Share Capital and shall be subject to the provisions of these Articles and the Act with reference to payment of calls and instalments, transfer, transmission, forfeiture, lien, surrender, voting rights and otherwise.
6. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—
  - a) one certificate for all his shares without payment of any charges; or
  - b) several certificates, each for one or more of his shares, without payment if the Board so decides or upon payment of such fees (not exceeding INR 50 (Rupees fifty) as the Board shall prescribe for each certificate after the first.
- (ii) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary. The company shall also affix common seal in the presence of the person required to sign the certificate.(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
7. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof

to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued without payment of fees if the Board so decides, or on payment of such fees (not exceeding INR 50 (Rupees fifty) as the Board shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of Shares. Notwithstanding the foregoing provisions of this Article 7, the Board shall comply with applicable Law including the rules or regulations or requirements of any stock exchange, or the rules made under the Securities Contracts (Regulation) Act, 1956, or any statutory modification or re-enactment thereof, for the time being in force.

(ii) The provisions of Articles 6 and 7 shall *mutatis mutandis* apply to debentures of the company.

8. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
9. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 read with Rule 13 of Companies (Prospectus and Allotment of Securities) Rules, 2014 or any other provision of the Act (as amended from time to time), provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
  - (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40 of the Act, as amended from time to time.
  - (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
10. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48 of the Act, as amended from time to time, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
  - (ii) To every such separate meeting, the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
11. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
12. Subject to the provisions of section 55 and other related provisions of the Act, as amended from time to time, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.
13. Subject to the provisions of the Act and these Articles, the Company shall have the power to issue Preference Share Capital carrying a right of redemption out of profits which would otherwise be available for dividend or out of the proceeds of a fresh issue of Shares made for the purpose of such redemption or liable to be redeemed at the option of the Company, and the Board may, subject to the

provisions of the Act, exercise such power in such manner as it may think fit. The period of redemption of such Preference Shares shall not exceed the maximum period for redemption provided under Section 55 of the Act.

14. Subject to the provisions of the Act, the Company may issue bonus Shares to its Members out of (i) its free reserves; (ii) the securities premium account; or (iii) any capital redemption reserve account, in any manner as the Board may deem fit.
15. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise, if permissible under the Act, and may be issued on the condition that they shall be convertible into Shares of any denomination and with any privileges and conditions as to redemption, surrender, drawings, allotment of Shares, attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the rights to conversion into or allotment of Shares shall not be issued except with the sanction of the Company in General Meeting by a special resolution and subject to the provisions of the Act.
16. Subject to the provisions of the Act, the Company shall have the power to make compromise or make arrangements with creditors and Members, consolidate, demerge, amalgamate or merge with other company or companies in accordance with the provisions of the Act and any other applicable Laws.

#### ***IV. FURTHER ISSUE OF SHARES***

17. (1) Where at any time, it is proposed to increase the subscribed capital of the Company by allotment of further Shares out of the unissued Share capital then such Shares shall be offered:
  - (a) to the persons who, at the date of the offer, are holders of the Equity Shares of the Company, in proportion, as near as circumstances admit, to the paid up Share capital on those Shares by sending a letter of offer subject to the following conditions, namely:
    - (i) the offer shall be made by a notice specifying the number of Shares offered and limiting a time being not less than fifteen (15) days and not exceeding thirty (30) days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;
    - (ii) the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him or any of them in favour of any other person; and the notice referred to in clause (i) hereof shall contain a statement of this right; provided that the Directors may decline, without assigning any reason to allot any Shares to any person in whose favour any member may, renounce the Shares offered to him.
    - (iii) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the Shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Shareholders and the Company.
  - (b) to employees under a scheme of employees' stock option, subject to special resolution passed by the Company and subject to such conditions as prescribed in the Act and the rules thereunder; or
  - (c) to any other persons, if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b) either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer, subject to the compliance with the applicable provisions of Chapter III of the Act and any other conditions as may be prescribed in the Act and the rules thereunder.
- (2) The notice referred to in sub-clause (i) of clause (a) of sub-Article (1) shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing Shareholders at least 3 (three)

days before the opening of the issue. Nothing in this Article shall be deemed:

- (a) To extend the time within which the offer should be accepted; or
  - (b) To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.
- (3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debentures issued or loan raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares in the Company.

Provided that the terms of issue of such debentures or the terms of such loans containing such option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in general meeting.

- (4) Notwithstanding anything contained in sub-clause (3) above, where any debentures have been issued or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion.

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

- (5) In determining the terms and conditions of conversion under sub-clause (4), the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.
- (6) Where the Government has, by an order made under sub-clause (4), directed that any debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the National Company Law Tribunal under sub-clause (4) or where such appeal has been dismissed, the Memorandum of Association of the Company shall, where such order has the effect of increasing the authorized share capital of the Company, stand altered and the authorized share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

#### ***V. Lien***

18. (i) The company shall have a first and paramount lien—

- (a) on every share or debenture (not being a fully paid share or debenture) registered in the name of each member or holder (whether solely or jointly with others), respectively, to the extent of monies called or payable in respect thereof, and upon the proceeds of sale thereof for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share or debenture; and
- (b) on all shares or debentures (not being fully paid shares or debentures) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share or debenture to be wholly or in part exempt from the provisions of this article. Unless otherwise agreed, the registration of a transfer of such shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

(iii) The company's lien, if any, on a debenture shall extend to the interest payable from time to time in respect of such debentures.

19. The company may sell, in such manner as the Board thinks fit, any shares or debenture on which the company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered member or holder for the time being of the share or debenture, respectively, or the person entitled thereto by reason of his death or insolvency.

20. Unless otherwise agreed, the registration of a transfer of Shares or debentures shall operate as a waiver of the Company's Lien, if any, on such Shares or debentures.

21. The following shall apply to any sale of shares or debentures referred to in the Article mentioned above:

(i) The Board shall authorize some person to transfer the shares or debentures sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares or debentures comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares or debentures be affected by any irregularity or invalidity in the proceedings in reference to the sale.

(iv) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(v) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares or debentures before the sale, be paid to the person entitled to the shares or debentures at the date of the sale.

(vi) A member shall not exercise any voting rights in respect of the Shares in regard to which the Company has exercised the right of Lien.

#### ***VI. Calls on shares***

22. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least 14 (fourteen) days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

23. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

24. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
25. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at 10% (ten per cent) per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
26. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue, such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
27. The Board –
- (a) may, if it thinks fit, subject to the provisions of Section 50 of the Act, as amended from time to time, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.
- Provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Board may at any time repay the amount so advanced. The Member shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable. The provisions of these Articles shall mutatis mutandis apply to any calls on debentures of the Company.

## ***VII. DEMATERIALIZATION OF SHARES***

28. Notwithstanding anything contained in the Articles, the Company shall be entitled to dematerialize its Shares, debentures and other securities and offer such Shares, debentures and other securities in a dematerialized form pursuant to the Depositories Act, 1996 and the regulations made thereunder.
29. Notwithstanding anything contained in the Articles, and subject to the provisions of the Law for the time being in force, the Company shall on a request made by a beneficial owner, re-materialize the Shares, which are in dematerialized form.
30. Every Person subscribing to the Shares offered by the Company shall have the option to receive Share certificates or to hold the Shares with a depository. Where Person opts to hold any Share with the depository, the Company shall intimate such depository of details of allotment of the Shares to enable the depository to enter in its records the name of such Person as the beneficial owner of such Shares. Such a Person who is the beneficial owner of the Shares can at any time opt out of a depository, if permitted by the Law, in respect of any Shares in the manner provided by the Depositories Act, 1996 and the regulations made thereunder and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of Shares. In the case of transfer of Shares or other marketable securities where the Company has not issued any certificates and where such Shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act shall apply.
31. If a Person opts to hold his Shares with a depository, the Company shall intimate such depository the

details of allotment of the Shares, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the Shares.

32. All Shares held by a depository shall be dematerialized and shall be in a fungible form.
- (a) Notwithstanding anything to the contrary contained in the Act or the Articles, a depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of Shares on behalf of the beneficial owner.
  - (b) Save as otherwise provided in (a) above, the depository as the registered owner of the Shares shall not have any voting rights or any other rights in respect of Shares held by it.
33. Every person holding Shares of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be the owner of such Shares and shall also be deemed to be a Shareholder of the Company. The beneficial owner of the Shares shall be entitled to all the liabilities in respect of his Shares which are held by a depository. The Company shall be further entitled to maintain a register of Members with the details of Members holding Shares both in material and dematerialized form in any medium as permitted by Law including any form of electronic medium.
34. Notwithstanding anything in the Act or the Articles to the contrary, where Shares are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of disks, drives or any other mode as prescribed by Law from time to time.
35. Nothing contained in the Act or the Articles regarding the necessity to have distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

### ***VIII. Transfer of shares***

36. (i) The securities or other interest of any Member shall be freely transferable, provided that any contract or arrangement between 2 (two) or more persons in respect of transfer of securities shall be enforceable as a contract.
- (ii) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- (iii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- (iv) A common form of transfer shall be used in case of transfer of Shares.
37. The Board may, subject to the right of appeal conferred by section 58 declines to register—
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
  - (b) any transfer of shares on which the company has a lien.
38. The Board may decline to recognize any instrument of transfer unless—
- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
  - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
  - (c) the instrument of transfer is in respect of only one class of shares.

Provided that the registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

39. In case of transfer of Shares, where the Company has not issued any certificates and where the Shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.
40. On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine.

Provided that such registration shall not be suspended for more than 30 (thirty) days at any one time or for more than 45 (forty-five) days in the aggregate in any year.

41. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

### ***IX. Transmission of shares***

42. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.

(ii) Nothing in article 42 (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

43. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

44. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

45. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

### ***X. Forfeiture of shares***

46. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

47. The notice issued under Article 46 shall—



- (a) name a further day (not being earlier than the expiry of 14 (fourteen) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
  - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
48. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
49. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
50. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
51. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
52. The provisions of these regulations as to forfeiture shall apply in the case of non payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

### ***XI. Alteration of capital***

53. Subject to these articles and the provisions of Section 61 of the Act, as amended from time to time, the company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
54. Subject to the provisions of section 61, as amended from time to time, the company may, by ordinary resolution in a general meeting —
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
  - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum of association of the Company, so however, that in the sub-division the proportion

between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in the case of the Share from which the reduced Share is derived; or

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of Share Capital by the amount of the Shares so cancelled. A cancellation of Shares in pursuance of this Article shall not be deemed to be a reduction of Share Capital within the meaning of the Act..

55. Where shares are converted into stock—

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

56. Subject to the applicable provisions of the Act, the company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required under applicable law,—

(a) the share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

### ***XII. Capitalization of profits***

57. (i) The company in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in article 57(ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in article 57(i), either in or towards—

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-article (A) and partly in that specified in sub-article(B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

58. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

### ***XIII. Buy-back of shares***

59. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

### ***XIV. General meetings***

60. An annual General Meeting shall be held each calendar year within the timeline prescribed under applicable Law. Not more than 15 (fifteen) months shall elapse between the date of one annual General Meeting of the Company and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the registrar under the provisions of Section 96 of the Act to extend the time within which any annual General Meeting may be held. Every annual General Meeting shall be called during business hours on a day that is not a national holiday, and shall be held either at the registered office or at some other place within the city in which the registered office of the Company is situate, as the Board may determine.

61. All general meetings other than annual general meeting shall be called extraordinary general meeting.

62. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

63. The Board shall on the requisition of such number of member or members of the Company as is specified in Section 100 of the Act, forthwith proceed to call an extra-ordinary General Meeting of the Company and in respect of any such requisition and of any meeting to be called pursuant thereto, all other provisions of Section 100 of the Act shall for the time being apply.

64. A General Meeting of the Company may be convened by giving not less than clear 21 (twenty-one)

days' notice either in writing or through electronic mode in such manner as prescribed under the Act, provided that a General Meeting may be called after giving a shorter notice if consent, in writing or by electronic mode, is accorded thereto:

- (i) in case of an annual general meeting, by not less than 95% (ninety-five percent) of the Members entitled to vote thereat; and
- (ii) in case of any other general meeting, by Members of the Company holding majority in number of Members entitled to vote and who represent not less than 95% (ninety-five percent) of such part of the paid-up Share capital of the Company as gives a right to vote at the meeting.

Provided further that where any Member of the Company is entitled to vote only on some resolution or resolutions to be moved at a General Meeting and not on the others, those Members shall be taken into account for the abovementioned purposes, in respect of the former resolution or resolutions and not in respect of the latter.

Notice of every General Meeting shall be given to the Members and to such other Person or Persons as required by and in accordance with Section 101 and 102 of the Act.

#### ***XV. Proceedings at general meetings***

65. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103 of the Act, as amended from time to time.

66. Notwithstanding anything contained elsewhere in these Articles, the Company:

- (a) shall, in respect of such items of business as the Central Government may, by notification, declare or which are under any other applicable Law required to be transacted only by means of postal ballot; and
- (b) may, in respect of any item of business, other than ordinary business and any business in respect of which Directors or auditors have a right to be heard at any meeting, transact by means of postal ballot, in such manner as may be prescribed, instead of transacting such business at a General Meeting and any resolution approved by the requisite majority of the Shareholders by means of such postal ballot, shall be deemed to have been duly passed at a General Meeting convened in that behalf and shall have effect accordingly.

Provided that any item of business required to be transacted by means of postal ballot under clause (a) above, may be transacted at a General Meeting by the Company which is required to provide the facility to Members to vote by electronic means under Section 108 of the Act, as amended from time to time, in the manner provided in that Section.

67. Directors may attend and speak at General Meetings, whether or not they are Shareholders.

68. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act and the Articles.

69. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company. If there is no such Chairperson, or if he is not present within 15 (fifteen) minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

70. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

#### ***XVI. Adjournment of meeting***

71. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) In the event a quorum as required herein is not present within 30 (thirty) minutes of the appointed time, then subject to the provisions of Section 103 of the Act, the General Meeting shall stand adjourned to the same place and time in the next week or if such day is a national holiday, until the next succeeding day, which is not a holiday, provided that the agenda for such adjourned General Meeting shall remain the same. The said General Meeting if called by requisitionists under Article 63 herein read with Section 100 of the Act shall stand cancelled.
- (iii) In case of an adjourned meeting or of a change of day, time or place of meeting, the Company shall give not less than 3 (three) days' notice to the Members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the Company is situated.
- (iv) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (v) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, as amended from time to time, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

#### ***XVII. Voting rights***

72. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
73. The chairperson at any General Meeting shall not have a second or casting vote.
74. At any General Meeting, a resolution put to vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the voting on any resolution on show of hands) demanded by any Member or Members present in person or by proxy as per the provisions of Section 109 of the Act, as amended from time to time.
75. A member may exercise his vote at a meeting by electronic means in accordance with section 108 of the Act, as amended from time to time, and shall vote only once. The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of Act and the Companies (Management and Administration) Rules, 2014, as amended or any other Law, if applicable to the Company.
76. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
77. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
78. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.

79. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
80. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

#### ***XVIII. Proxy***

81. Subject to the provisions of the Act and these Articles, any Member of the Company entitled to attend and vote at a General Meeting of the Company shall be entitled to appoint a proxy to attend and vote instead of himself and the Proxy so appointed shall have no right to speak at the meeting.
82. The proxy shall not be entitled to vote except on a poll.
83. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
84. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
85. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:
- Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

#### ***XIX. Board of Directors***

86. Subject to the provisions of the Act, the number of Directors shall not be less than 3 (three) and more than 15 (fifteen), provided that the Company may appoint more than 15 (fifteen) directors after passing a special resolution. The Company shall have such minimum number of independent Directors on the Board of the Company, as may be required in terms of the provisions of applicable Law. Further, the appointment of such independent Directors shall be in terms of, and subject to, the aforesaid provisions of applicable Law.
87. The subscribers to the Memorandum of Association are the first Directors of the Company. Mr Nishant Pitti and Ms. Renu Pitti were the first directors of the Company.
88. Subject to the provisions of the Act, the Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of directors by rotation.
- (a) At every annual General Meeting of the Company, one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from office.
- (b) Subject to Section 152(6)(d) of the Act, the Directors to retire by rotation at every annual General Meeting shall be those who have been longest in office since their last appointment, but as between Persons who become Directors on the same day, those who are to retire, shall, in default of and subject to any agreement amount themselves, be determined by lot.

- (c) A retiring Director shall be eligible for re-election.
  - (d) Subject to Sections 152(6)(e) and 152(7)(a) of the Act and these Articles, the Company at the General Meeting at which a Director retires in a manner aforesaid may fill up the vacated office by electing a Person thereto.
  - (e) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a national holiday, at the same time and place.
  - (f) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, then the retiring Director shall be deemed to have been reappointed at the adjourned meeting, unless:-
    - (i) at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;
    - (ii) the retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so reappointed;
    - (iii) he is not qualified or is disqualified for appointment; or
    - (iv) a resolution whether special or ordinary is required for the appointment or reappointment by virtue of any applicable provisions of the Act.
89. Subject to Section 197 and other applicable provisions of the Act, the remuneration of Directors may be a fixed sum by way of monthly payment or a percentage of the net profits or partly by one way and partly by the other.
90. Subject to the provisions of the Act, every Director shall be paid out of the funds of the Company such sum as the Board may from time to time determine for attending every meeting of the Board or any committee of the Board, subject to the ceiling prescribed under the Act.
91. In addition to the remuneration payable to them in pursuance of the Act, the Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meeting of the Board or any committee thereof or General Meetings of the Company and any other expenses properly incurred by them in connection with the business of the Company. If authorized by the Board, the Directors may also be remunerated for any extra services done by them outside their ordinary duties as Directors, subject to the applicable provisions of the Act.
92. A Director shall not be required to hold any qualification shares in the Company.
93. Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint any other person as an additional Director provided that the number of the Directors and additional Directors together shall not at any time exceed the maximum number fixed as above and any person so appointed as an additional Director shall retain his office only up to the date of the next annual General Meeting or last date on which the annual General Meeting should have been held, whichever is earlier, but shall then be eligible for re-appointment as Director of the Company.
94. In the event that a Director is absent for a continuous period of not less than 3 (three) months from India (an “**Original Director**”), subject to these Articles and the provisions of the Act, the Board may appoint another director (an “**Alternate Director**”) for and in place of the Original Director. Provided however, that in case of a nominee Director, the entity nominating such Director shall appoint an Alternate Director for the original nominee Director. The Alternate Director shall be entitled to receive notice of all meetings and to attend and vote at such meetings in place of the Original Director and generally to perform all functions of the Original Director in the Original Director’s absence. No Person shall be appointed as an Alternate Director to an independent Director unless such Person is qualified to be appointed as an independent Director of the Company. Any person so appointed as Alternate Director shall not hold office for a period longer than that permissible to the Original Director and shall vacate the office if and when the Original Director returns to India
95. The office of a Director shall automatically become vacant, if he is disqualified under any of the

provisions of the Act or the rules framed thereunder. Further, subject to the provisions of the Act, a Director may resign from his office at any time by giving a notice in writing addressed to the Board and the Company shall intimate the registrar and also place the fact of such resignation in the report of Directors laid in the immediately following General Meeting. Subject to the Act, such Director may also forward a copy of his resignation along with reasons for the resignation to the registrar within 30 (thirty) days of resignation. The resignation of a Director shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the Director in the notice, whichever is later. The Company may, subject to the provisions of Section 169 and other applicable provisions of the Act and these Articles remove any Director before the expiry of his period of office.

96. At any annual General Meeting at which a Director retires, the Company may fill up the vacancy by appointing the retiring Director who is eligible for re-election or some other person if a notice for the said purpose has been left at the office of the Company in accordance with the provisions of the Act.
97. If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by Members in the immediate next General Meeting. Provided any person so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated.
98. In the event of the Company borrowing any money from any financial corporation or institution or government or any government body or a collaborator, bank, Person or Persons or from any other source, while any money remains due to them or any of them, the lender concerned may have and may exercise the right and power to appoint, from time to time, any Person or Persons to be a Director or Directors of the Company and the Directors so appointed, shall not be liable to retire by rotation, subject however, to the limits prescribed by the Act. Any Person so appointed may at any time be removed from the office by the appointing authority who may from the time of such removal or in case of death or resignation of such Person, appoint any other or others in his place. Any such appointment or removal shall be in writing, signed by the appointee and served on the Company. Such Director need not hold any qualification shares.

#### ***XX. Proceedings of the Board***

99. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
100. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
101. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
102. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
103. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
104. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. Any committee so formed shall, in



the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

105. A committee may elect a Chairperson of its meetings. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

106. A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

107. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly pointed and was qualified to be a director.

108. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

109. Subject to the provisions of the Act,—

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

110. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

111. Subject to these Articles and Sections 175, 179 and other applicable provisions of the Act, a circular resolution in writing, executed by or on behalf of a majority of the Directors or members of a committee, shall constitute a valid decision of the Board or committee thereof, as the case may be, provided that a draft of such resolution together with the information required to make a fully-informed good faith decision with respect to such resolution and appropriate documents required to evidence passage of such resolution, if any, was sent to all of the Directors or members of the committee (as the case may be) at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed under the Act, and has been approved by a majority of the Directors or members who are entitled to vote on the resolution.

112. Every Director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

113. Minutes of each meeting of the Board shall be circulated to all Directors.

#### ***\*XXI. Borrowing Powers and Loans to Promoters and Promoter Group***

114. Subject to the provisions of the Act, the Board may from time to time, at their discretion raise or borrow or secure the payment of any sum or sums of money for and on behalf of the Company. Any such money may be raised or the payment or repayment thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without

security or otherwise and in particular by the issue of bonds, perpetual or redeemable debentures of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, machinery, plant, goods or other property and securities of the Company or by other means as the Board deems expedient.

115. The Board of Directors shall not except with the consent of the Company by way of a special resolution, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of paid up capital of the Company, its free reserves and securities premium.

116. Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Board, who may issue them upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company.

117. Notwithstanding anything to the contrary contained in section 186 or any other provision of the Act, the Company shall not, directly or indirectly, advance any loan, including any loan represented by a book debt, to its promoters or any of the members of its promoter group, or give any guarantee or provide any security in connection with any loan taken by its promoters or any of the members of its promoter group from any third party.

- ***Note: Clause XXI altered by special resolution passed in Extra Ordinary General Meeting held on 2<sup>nd</sup> December, 2019***

#### ***XXII. The Seal***

118. The Board shall provide for the safe custody of the seal. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

#### ***XXIII. Dividends and Reserve***

119. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

120. Subject to the provisions of section 123 of the Act, as amended from time to time, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

121. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

(ii) The Board may also carry forward any profits which it may consider necessary motto divide, without setting them aside as a reserve.

122. (i) Subject to the rights of persons, if any, entitled to shares with special rights alto dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

123. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

124.(i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

125. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

126.(i) Where the Company has declared a dividend but which has not been paid or claimed within 30 (thirty) days from the date of declaration, it shall, within 7 (seven) days from the date of expiry of said period, transfer the total amount of dividend which remains unpaid or unclaimed, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called "Unpaid Dividend Account".

(ii) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the fund known as the Investor Education and Protection Fund established under Section 125 of the Act.

(iii) No unclaimed or unpaid dividend shall be forfeited by the Board, unless it becomes barred by law.

127. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

128. No dividend shall bear interest against the company.

#### **XXIV. Accounts**

129. Subject to the provisions of the Act, the Company shall keep at its registered office, proper books of accounts and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the Company, including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting, provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board may decide and when the Board so decides the Company shall, within 7 (seven) days of the decision file with the registrar a notice in writing giving the full address of that other place, provided further that the Company may keep such books of accounts or other relevant papers in electronic mode in such manner as provided in Section 128 of the Act and the rules framed thereunder.

130.(i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors subject to provisions of the Act and these Articles. Each Director shall be entitled to examine the books, accounts and records of the Company, and shall have free access, at all reasonable times and with prior written notice, to any and

all properties and facilities of the Company. The Company shall provide such information relating to the business, affairs and financial position of the Company as any Director may reasonably require.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.

131. The books of accounts of the Company relating to a period of not less than 8 (eight) years immediately preceding the current year together with the vouchers relevant to any entry in such books of account shall be preserved in good order.

#### ***XXV. Audit***

132. The Auditors of the Company shall be appointed, their remuneration shall be fixed, rights, duties and liabilities shall be regulated and their qualifications and disqualifications shall be in accordance with the provisions of Sections 139 to 148 (both inclusive) of the Act.

133. The Directors may fill up any casual vacancy in the office of the Auditors within 30 (thirty) days subject to the provisions of Sections 139 and 140 of the Act and the rules framed thereunder.

134. The remuneration of the Auditors shall be fixed by the Company in the annual General Meeting or in such a manner as the Company in the annual General Meeting may determine except that, subject to the applicable provisions of the Act, remuneration of the first or any auditor appointed by the Directors may be fixed by the Directors.

135. The Company shall also appoint a reputed accounting firm as the internal auditor to conduct internal audit of the functions and activities of the Company in accordance with the provisions of the Act.

#### ***XXVI. Winding up***

136. The Company may be wound up in accordance with the Act and the Insolvency and Bankruptcy Code, 2016 (to the extent applicable).

#### ***XXVII. Indemnity***

137. Every officer of the company shall be indemnified out of the assets of the company of the Company from and against all suits, proceedings, cost, charges, losses, damage and expenses which they or any of them shall or may incur or sustain by reason of any act done or committed in or about the execution of their duty in their respective office except such suits, proceedings, cost, charges, losses, damage and expenses, if any that they shall incur or sustain, by or through their own willful neglect or default respectively.

138. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/ or former Directors and Key Managerial Personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly or reasonably.

#### ***XXVIII. General Authority***

139. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company cannot carry out any transaction unless the Company is so authorized by its Articles then in that case, these Articles hereby authorize and empower the Company to have such rights, privilege or authority and to carry out such transaction as have been permitted by the Act.

## SECTION IX – OTHER INFORMATION

### MATERIAL CONTRACTS AND MATERIAL DOCUMENTS FOR INSPECTION

The following contracts which have been entered into or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Red Herring Prospectus) which are, or may be deemed material, will be attached to the copy of this Red Herring Prospectus filed with the Registrar of Companies. Copies of the aforementioned contracts and also the documents for inspection referred to hereunder, may be inspected at our Registered and Corporate Office, between 10.00 am and 5.00 pm on all Working Days from the date of this Red Herring Prospectus until the Bid/Offer Closing Date (except for such agreements executed after the Bid/Offer Closing Date).

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

#### ***Material Contracts to the Offer***

1. Offer Agreement dated December 12, 2019 entered into among our Company, the Promoter Selling Shareholders and the BRLMs.
2. Registrar Agreement dated December 11, 2019 entered into among our Company, the Promoter Selling Shareholders and the Registrar to the Offer.
3. Cash Escrow and Sponsor Bank Agreement dated February 27, 2021 entered into among our Company, the Promoter Selling Shareholders, the Registrar to the Offer, the BRLMs, the Escrow Collection Bank(s), the Public Offer Bank(s), the Refund Bank(s) and Sponsor Bank.
4. Share Escrow Agreement dated February 26, 2021 entered into among the Promoter Selling Shareholders, our Company and the Share Escrow Agent.
5. Syndicate Agreement dated February 27, 2021 entered into among the members of the Syndicate, our Company, the Promoter Selling Shareholders and the Registrar to the Offer.
6. Underwriting Agreement dated [●] entered into among our Company, the Registrar to the Offer, the Promoter Selling Shareholders and the BRLMs.

#### ***Material Documents in relation to the Offer***

1. Certified copies of updated Memorandum of Association and Articles of Association of our Company as amended until date.
2. Certificate of incorporation dated June 4, 2008.
3. Certificate of incorporation dated May 11, 2019 consequent upon change of name of our Company pursuant to its conversion to a public company.
4. Board resolution dated November 30, 2019, authorizing the Offer and other related matters.
5. Resolution of the IPO Committee dated December 12, 2019 approving the Draft Red Herring Prospectus.
6. Resolution of the Board dated February 8, 2021 approving the Addendum.
7. Resolution of the IPO Committee dated February 10, 2021 approving the Addendum.
8. Resolution of the Board dated February 28, 2021 approving this Red Herring Prospectus.

9. Consent letters both dated December 10, 2019 from the Promoter Selling Shareholders in relation to the Offer for Sale of its Offered Shares authorizing the Offer for Sale.
10. Copies of annual reports of our Company for the last three Fiscals, *i.e.*, Fiscals 2020, 2019 and 2018.
11. Consent letter from our Statutory Auditors, S. R. Batliboi & Associates LLP, Chartered Accountants, dated February 28, 2021, to include its name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus and as an “expert” as defined under section 2(38) of the Companies Act, 2013 in respect of the reports of the Statutory Auditors on the Restated Financial Information dated February 8, 2021 and the Statement of Special Tax Benefits in this Red Herring Prospectus dated February 28, 2021, and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
12. Consent letter from M/s Ambani & Associates LLP, Chartered Accountants, dated February 28, 2021, to include its name in this Red Herring Prospectus as an “expert” in terms of the Companies Act, 2013.
13. The reports of our Statutory Auditors, S. R. Batliboi & Associates LLP, Chartered Accountants dated February 8, 2021 on our Restated Financial Information.
14. Consent letter dated February 8, 2021 from CRISIL in relation to their report titled “*Assessment of the OTA Industry in India*”.
15. Industry report titled “*Assessment of the OTA Industry in India*” dated February 2021, prepared by CRISIL.
16. Statement of Special Tax Benefits dated February 28, 2021.
17. Consents of Bankers to our Company, the BRLMs, the Syndicate Members, Registrar to the Offer, Bankers to the Offer, Escrow Banks, Refund Banks, legal advisors, our Directors, Company Secretary and Compliance Officer, as referred to act, in their respective capacities.
18. In-principle listing approvals dated January 3, 2020 and January 24, 2020 from BSE and NSE, respectively.
19. SEBI final observation letter no. SEBI/NRO/CFD/MS/SG/3942/1/2020 dated January 30, 2020.
20. Tripartite Agreement dated April 25, 2019 among our Company, NSDL and the Registrar to the Offer.
21. Tripartite Agreement dated April 20, 2019 among our Company, CDSL and the Registrar to the Offer.
22. Due diligence certificate dated December 12, 2019 to SEBI from the BRLMs.

## **DECLARATION**

We hereby declare that all relevant provisions of the Companies Act and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements in this Red Herring Prospectus are true and correct.

## **SIGNED BY THE DIRECTORS OF OUR COMPANY**

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**Mr. Nishant Pitti**  
*(Whole-time Director and CEO)*

**Date:** February 28, 2021

**Place:** New Delhi

## **DECLARATION**

We hereby declare that all relevant provisions of the Companies Act and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements in this Red Herring Prospectus are true and correct.

## **SIGNED BY THE DIRECTORS OF OUR COMPANY**

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**Mr. Rikant Pittie**  
*(Whole-time Director)*

**Date:** February 28, 2021

**Place:** New Delhi



## **DECLARATION**

We hereby declare that all relevant provisions of the Companies Act and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements in this Red Herring Prospectus are true and correct.

## **SIGNED BY THE DIRECTORS OF OUR COMPANY**

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**Mr. Prashant Pitti**  
*(Whole-time Director)*

**Date:** February 28, 2021

**Place:** New Delhi

## **DECLARATION**

We hereby declare that all relevant provisions of the Companies Act and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements in this Red Herring Prospectus are true and correct.

## **SIGNED BY THE DIRECTORS OF OUR COMPANY**

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**Mr. Vinod Kumar Tripathi**  
*(Independent Director)*

**Date:** February 28, 2021

**Place:** Mumbai

## **DECLARATION**

We hereby declare that all relevant provisions of the Companies Act and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements in this Red Herring Prospectus are true and correct.

## **SIGNED BY THE DIRECTORS OF OUR COMPANY**

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**Justice Usha Mehra (Retired)**  
***(Independent Director)***

**Date:** February 28, 2021

**Place:** New Delhi

## **DECLARATION**

We hereby declare that all relevant provisions of the Companies Act and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements in this Red Herring Prospectus are true and correct.

## **SIGNED BY THE DIRECTORS OF OUR COMPANY**

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**Mr. Satya Prakash**  
*(Independent Director)*

**Date:** February 28, 2021

**Place:** Mumbai

## **DECLARATION**

We hereby declare that all relevant provisions of the Companies Act and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements in this Red Herring Prospectus are true and correct.

**SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY**

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**Mr. Ashish Kumar Bansal**  
*(Chief Financial Officer)*

**Date:** February 28, 2021

**Place:** New Delhi

## **DECLARATION**

The undersigned Promoter Selling Shareholder, hereby certifies that all statements and undertakings specifically made or confirmed by him in this Red Herring Prospectus in relation to himself and the Equity Shares being sold by him pursuant to the Offer for Sale are true and correct, provided however, the undersigned Promoter Selling Shareholder assumes no responsibility for any other statement including statements made by our Company or any other person(s) in this Red Herring Prospectus.

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**Mr. Nishant Pitti**

**Date:** February 28, 2021

**Place:** New Delhi

## **DECLARATION**

The undersigned Promoter Selling Shareholder, hereby certifies that all statements and undertakings specifically made or confirmed by him in this Red Herring Prospectus in relation to himself and the Equity Shares being sold by him pursuant to the Offer for Sale are true and correct, provided however, the undersigned Promoter Selling Shareholder assumes no responsibility for any other statement including statements made by our Company or any other person(s) in this Red Herring Prospectus.

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**Mr. Rikant Pittie**

**Date:** February 28, 2021

**Place:** New Delhi