DRAFT RED HERRING PROSPECTUS
Dated September 30, 2021
Please read Section 32 of the Companies Act, 2013
Book Built Offer

ORAVEL STAYS LIMITED

Our Company was incorporated as 'Oravel Stays Private Limited' at New Delhi as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated February 21, 2012 by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Further, pursuant to a certificate of registration of regional director order for change of state dated March 15, 2019 issued by the RoC, a new corporate identity number was assigned to our Company due to change in registered address of our Company from New Delhi to Ahmedabad, Gujarat. Thereafter, our Company was converted into a public limited company under the Companies Act, 2013, and consequently, the name of our Company was changed to 'Oravel Stays Limited' and a fresh certificate of incorporation dated September 14, 2021 was issued by the RoC.

Registered Office: Ground Floor-001, Mauryansh Elanza, Shyamal Cross Road, Nr. Parekh Hospital, Satelite, Ahmedabad 380015, Gujarat, India; **Tel:** +91 079-41005020;
Corporate Office: 3rd Floor, Orchid Centre, Sector 53, Golf Course Road, Village Haiderpur Viran, Gurugram 122002, Haryana, India; **Tel:** +91 0124-4887253;
Contact Person: Vimal Chawla, Vice President - Legal, Company Secretary and Compliance Officer
Email: investors@oyorooms.com; **Website:** www.oyorooms.com
Corporate Identity Number: U63090GJ2012PLC107088

OUR PROMOTERS: RITESH AGARWAL, RA HOSPITALITY HOLDINGS (CAYMAN) AND SVF INDIA HOLDINGS (CAYMAN) LIMITED

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH (THE "EQUITY SHARES") OF ORAVEL STAYS LIMITED (OUR "COMPANY" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹[●] PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹84,300.00 MILLION (THE "OFFER"), COMPRISING A FRESH ISSUE OF [●] EQUITY SHARES BY OUR COMPANY AGGREGATING UP TO ₹70,000.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹14,300.00 MILLION COMPRISING AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹13,285.32 MILLION BY SVF INDIA HOLDINGS (CAYMAN) LIMITED (THE "PROMOTER SELLING SHAREHOLDER"), UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹516.21 MILLION BY A1 HOLDINGS INC., UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹231.32 MILLION BY CHINA LODGING HOLDINGS (HK) LIMITED, AND UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹267.12 MILLION BY GLOBAL IVY VENTURES LLP (THE "INVESTOR SELLING SHAREHOLDERS" AND ALONG WITH THE PROMOTER SELLING SHAREHOLDER, THE "SELLING SHAREHOLDERS" AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE"). THE OFFER SHALL CONSTITUTE [●]%OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

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

OUR COMPANY MAY, IN CONSULTATION WITH LEAD MANAGERS, CONSIDER A FURTHER ISSUE BY OUR COMPANY OF UP TO [●] EQUITY SHARES FOR CASH CONSIDERATION AGGREGATING UP TO ₹14,000 MILLION (THE "PRE-IPO PLACEMENT"). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE LEAD MANAGERS AND THE PRE-IPO PLACEMENT WILL BE UNDERTAKEN PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC. IF THE PRE-IPO PLACEMENT IS UNDERTAKEN, THE AMOUNT RAISED FROM THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957 AS AMENDED ("SCRR").

THE FACE VALUE OF THE EQUITY SHARES IS ₹1 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND THE PROMOTER SELLING SHAREHOLDER, IN CONSULTATION WITH THE LEAD MANAGERS AND WILL BE ADVERTISED IN [●] EDITIONS OF THE ENGLISH NATIONAL DAILY NEWSPAPER, [●], [●] EDITIONS OF THE HINDI NATIONAL DAILY NEWSPAPER, [●], AND THE [●] EDITION OF [●], THE GUJARATI DAILY NEWSPAPER (GUJARATI BEING THE REGIONAL LANGUAGE OF AHMEDABAD, GUJARAT, WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SUCH ADVERTISEMENT SHALL BE MADE AVAILABLE TO BSE LIMITED (THE "BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED (THE "NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days, after such revision of Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In case of force majeure, banking strike or similar circumstances, our Company and the Promoter Selling Shareholder may, in consultation with the Lead Managers, 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 public notice, and also by indicating the change on the websites of the Lead Managers and the terminals of the Syndicate Members and by intimation to the other Designated Intermediaries and the Sponsor Bank (as defined hereinafter), as applicable.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. This Offer is being made through the Book Building Process and in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein at least 75% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"), provided that our Company and the Promoter Selling Shareholder may, in consultation with the Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (the "**Anchor Investor Portion**"), of which one-third 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-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from the Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation will be added to the remaining QIB Portion for proportionate allocation to QIBs. If at least 75% of the Offer cannot be Allotted to QIBs, then the entire application money will be refunded forthwith. Further, not more than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Net Offer shall be available for allocation to Retail Individual Bidders ("**RIBs**") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, up to [●] Equity Shares aggregating up to ₹[●] million will be available to Eligible Employees, subject to valid Bids being received at or above the Offer Price. All Bidders, other than Anchor Investors, are required to mandatorily utilize the Application Supported by Blocked Amount ("**ASBA**") process, providing details of their respective bank accounts (including UPI ID (defined hereinafter) in case of RIBs) in which the Bid Amount will be blocked by the SCSBs, 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 570.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of equity shares of our Company, there has been no formal market for the equity shares of our Company. The face value of the Equity Shares is ₹1 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 or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment 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 (the "**SEBI**"), nor does the SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 52.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each Selling Shareholder, severally and not jointly, accepts responsibility for and confirms such statements specifically and expressly made or undertaken by it in this Draft Red Herring Prospectus to the extent of information specifically pertaining to it and its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, assume no responsibility for any other statement, including, inter-alia, any of the statements made by or relating to the Company or its business or any of the other Selling Shareholders. However, none of the Selling Shareholders assume any responsibility for any other statements, including without limitation, any and all of the statements made by or in relation to the Company, its business or the other Selling Shareholders, in this Draft Red Herring Prospectus.

LISTING

The Equity Shares to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received an 'in-principle' approval from each of the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered to the RoC in accordance with the Companies Act, 2013. For details of the material contracts and documents that will be available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 631.

GLOBAL CO-ORDINATORS AND BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER
Kotak Mahindra Capital Company Limited 27 BKC, 1st Floor, Plot No. C-27 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India Tel: +91 22 4336 0000 E-mail: oravelstays.ipo@kotak.com Website: www.investmentbank.kotak.com Investor grievance ID: kmccredressal@kotak.com Contact person: Ganesh Rane SEBI registration No.: INM000008704	**J.P. Morgan India Private Limited** J.P. Morgan Tower, Off C.S.T. Road Kalina, Santacruz (East) Mumbai 400098, Maharashtra, India Tel: +91 22 6157 3000 E-mail: OYO_IPO@jpmorgan.com Website: www.jpmipl.com Investor grievance ID: investorsmb.jpmipl@jpmorgan.com Contact person: Saarthak K. Soni SEBI registration no: INM000002970	**Citigroup Global Markets India Private Limited** 1202, 12th Floor, First International Financial Centre, G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East), Mumbai 400098, Maharashtra, India Tel: +91 22 6175 9999 E-mail: oyo.ipo@citi.com Website: www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm Investor grievance ID: investors.cgmib@citi.com Contact person: Karan Singh Hundal SEBI registration no: INM000010718	**Link Intime India Private Limited** C-101, 1st Floor, 247 Park L.B.S. Marg Vikhroli (West) Mumbai 400083 Maharashtra, India Tel: +91 22 4918 6200 Email: oyo.ipo@linkintime.co.in Website: www.linkintime.co.in Investor grievance ID: oyo.ipo@linkintime.co.in Contact person: Shanti Gopalkrishnan SEBI registration no.: INR000004058

BOOK RUNNING LEAD MANAGERS			
ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025 Maharashtra, India Tel. (91 22) 6807 7100 E-mail: oyo.ipo@icicisecurities.com Website: www.icicisecurities.com Investor grievance ID: customercare@icicisecurities.com Contact person: Shekher Asnani/ Kristina Dias SEBI Registration No: INM000011179	**Nomura Financial Advisory and Securities (India) Private Limited** Ceejay House, Level 11 Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai 400018, Maharashtra, India Tel: +91 22 4037 4037 E-mail: oyoipo@nomura.com Website: www.nomuraholdings.com/company/group/asia/india/index.html Investor grievance ID: investorgrievances-in@nomura.com Contact person: Vishal Kanjani / Kshitij Thakur SEBI Registration No: INM000011419	**JM Financial Limited** 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025 ,Maharashtra, India Tel: +91 22 66303030 E-mail: oyo.ipo@jmfl.com Website: www.jmfl.com Investor grievance ID: grievance.ibd@jmfl.com Contact person: Prachee Dhuri SEBI Registration No: INM000010361	**Deutsche Equities India Private Limited** The Capital, 14th floor, C-70, "G" Block, Bandra Kurla Complex, Mumbai 400051, Maharashtra, India Tel: +91 22 7180 4444 E-mail: oyo.ipo@db.com Website: www.db.com/India Investor grievance ID: complaints.deipl@db.com Contact person: Nonica Khanna SEBI Registration No: INM000010833

BID/OFFER PROGRAMME

BID/OFFER OPENS ON: [●](1)	BID/OFFER CLOSES ON: [●](2)

(1) *Our Company and the Promoter Selling Shareholder may, in consultation with the Lead Managers, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.*
(2) *Our Company and the Promoter Selling Shareholder may, in consultation with the Lead Managers, 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.*

(This page is intentionally left blank)

TABLE OF CONTENTS

SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meanings as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification will be deemed to include all amendments, supplements, re-enactments and modifications thereto from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time thereunder. The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, the SEBI Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder, as applicable.

Notwithstanding the foregoing, the terms used in "Basis for Offer Price", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "History and Certain Corporate Matters", "Financial Statements", "Financial Indebtedness", "Outstanding Litigation and Material Developments", "Other Regulatory and Statutory Disclosures" and "Description of Equity Shares and Terms of the Articles of Association" on pages 165, 168, 198, 263, 271, 356, 491, 526, 542 and 594, respectively, shall have the respective meanings ascribed to them in the relevant sections.

General Terms

Term	Description
"Our Company" or "the Company" or "the Issuer"	Oravel Stays Limited, a company incorporated under the Companies Act, 1956, whose registered office is situated at Ground Floor – 001, Mauryansh Elanza, Shyamal Cross Road, Nr. Parekh Hospital, Satelite, Ahmedabad 380 015, Gujarat, India
"we" or "us" or "our" or "Group"	Unless the context otherwise indicates or implies, refers to our Company, together with its Subsidiaries and Joint Ventures, as applicable, as of and during the relevant Financial Year

Company Related Terms

Term	Description
"Amendment Agreement"	The amendment agreement dated September 26, 2021 amongst the parties to the Shareholders' Agreement and AirBnB, Inc.
"Articles" or "Articles of Association"	Articles of association of our Company, as amended
Audit Committee	The audit committee of the Board of Directors as described in "*Our Management*" on page 335
"Auditors" or "Statutory Auditors"	The statutory auditors of our Company, namely, S.R. Batliboi & Associates LLP, Chartered Accountants
Board or Board of Directors	The board of directors of our Company
IPO Committee	The IPO committee of the Board of Directors
CCPS	Compulsorily convertible preference shares
CCCPS	Compulsorily convertible cumulative preference shares
Corporate Office	The corporate office of our Company, located at 3rd Floor, Orchid Centre, Sector 53, Golf Course Road, Village Haiderpur Viran, Gurugram 122002, Haryana, India
"Corporate Promoter" or "RA Co"	RA Hospitality Holdings (Cayman)
Corporate Social Responsibility Committee	The corporate social responsibility committee of the Board of Directors, as described in "*Our Management*" on page 343
Director(s)	The director(s) on our Board
Equity Shares	Equity shares of our Company of face value of ₹1 each
ESOP Scheme	Employees' Stock Option Plan 2018, as amended. For details, see "*Capital Structure—Notes to Capital Structure—Employee Stock Option Scheme*" on page 148
"Founder and Chairman" or "Promoter 1"	Ritesh Agarwal
Founder Promoters	The founder promoters of our Company, namely Promoter 1 and Corporate Promoter

Term	Description
Group Companies	Our group companies identified in accordance with the SEBI ICDR Regulations, as disclosed in "*Our Group Companies*" on page 352
Independent Director(s)	The non-executive independent director(s) of our Company
Issued Preference Shares	80,160 Series A CCPS, 111,730 Series A1 CCCPS, 102,250 Series B CCCPS, 166,690 Series C CCCPS, 104,600 Series C1 CCCPS, 322,790 Series D CCCPS, 12,910 Series D1 CCCPS, 137,000 Series E CCCPS, 143,750 Series F CCCPS, 1,250 Series F1 CCCPS, 800 Series F2 CCCPS
Joint Ventures	The joint ventures of our Company as of the date of this Draft Red Herring Prospectus and which are set out in the section "*Our Subsidiaries and Joint Ventures—Our Joint Ventures*" on page 314 For the purpose of financial information and financial statements, joint venture would mean joint ventures as at and during the relevant financial year.
Key Managerial Personnel or KMP	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, as disclosed in "*Our Management*" on page 344
Material Subsidiaries	OYO Hotels and Homes Private Limited, OYO Hospitality UK Ltd, OYO Hospitality & Information Technology (Shenzhen) Company Limited, OYO Hotel Management (Shanghai) Company Limited, Oravel Stays Singapore Pte. Ltd., OYO Hotels Inc, and OYO Hospitality Netherlands B.V.
"Memorandum" or "Memorandum of Association" or "MoA"	Memorandum of association of our Company, as amended
Nomination and Remuneration Committee	The nomination and remuneration committee of the Board of Directors as described in "*Our Management*" on page 337
Non-Executive Director(s)	The non-executive Director(s) of our Company
Promoters	The promoters of our Company, namely, the Founder Promoters, *i.e.*, Ritesh Agarwal and RA Hospitality Holdings (Cayman), and the Investor Promoter, *i.e.*, SVF India Holdings (Cayman) Limited
Promoter Group	The entities and persons constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in "*Our Promoters and Promoter Group*" on page 347
Registered Office	The registered office of our Company, located at Ground Floor – 001, Mauryansh Elanza, Shyamal Cross Road, Nr. Parekh Hospital, Satelite, Ahmedabad 380015, Gujarat, India
"Registrar of Companies" or "RoC"	The Registrar of Companies, Gujarat located at Ahmedabad
Restated Consolidated Financial Information	The restated consolidated financial information of our Company, along with our Subsidiaries and our Joint Ventures, as of and for the financial years ended March 31, 2021, March 31, 2020 and March 31, 2019, comprising: (i) restated consolidated statement of assets and liabilities of the Company as of March 31, 2021, March 31, 2020 and March 31, 2019; (ii) the restated consolidated statement of profit and loss (including other comprehensive income) and restated consolidated statement of cash flows and changes in equity for the financial years ended March 31, 2021, March 31, 2020 and March 31, 2019; and (iii) notes and annexures thereto, which are based on audited consolidated financial statements of our Company, along with our Subsidiaries and Joint Ventures as of and for the financial years ended March 31, 2021, March 31, 2020 and March 31, 2019 each prepared in accordance with Ind AS and restated in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, each as amended from time to time
Risk Management Committee	The risk management committee of the Board of Directors as described in "*Our Management*" on page 342
Series A CCPS	Series A compulsorily convertible preference shares of ₹1 each
Series A1 CCCPS	Series A1 fully and compulsorily convertible cumulative preference shares of ₹10 each
Series B CCCPS	Series B fully and compulsorily convertible cumulative preference shares of ₹10 each
Series C CCCPS	Series C fully and compulsorily convertible cumulative preference shares of ₹10 each
Series C1 CCCPS	Series C1 fully and compulsorily convertible cumulative preference shares of ₹10 each
Series C2 CCPS	Series C2 fully and compulsorily convertible preference shares of ₹10 each
Series D CCCPS	Series D fully and compulsorily convertible cumulative preference shares of ₹10 each
Series D1 CCCPS	Series D1 fully and compulsorily convertible cumulative preference shares of ₹10 each
Series E CCCPS	Series E fully and compulsorily convertible cumulative preference shares of ₹10 each

Term	Description
Series F CCCPS	Series F fully and compulsorily convertible cumulative preference shares of ₹10 each
Series F1 CCCPS	Series F1 compulsorily convertible cumulative preference shares of ₹10 each
Series F2 CCCPS	Series F2 compulsorily convertible cumulative preference shares of ₹10 each
Shareholders	The shareholders of our Company, from time to time
Shareholders' Agreement	Shareholders' agreement dated July 29, 2019 executed among the Company, Investor Promoter, GCP-OYO Ltd., GCP OYO I Ltd., Greenoaks Capital MS LP - GCP-OYO II Series, Sequoia Capital India Investments IV, Lightspeed Venture Partners IX Mauritius, Lightspeed India Partners I LLC, Lightspeed Venture Partners Select Mauritius, Global Ivy Ventures LLP, China Lodging Holdings (HK) Limited, A1 Holdings Inc, Star Virtue Investment Limited, Corporate Promoter and Promoter 1 read with amendment agreements dated March 17, 2020, December 23, 2020 and July 23, 2021
Stakeholders' Relationship Committee	The stakeholders' relationship committee of the Board of Directors as described in "*Our Management*" on page 342
Subsidiaries	The subsidiaries of our Company identified in accordance with the Companies Act, the details of which are set out in "*Subsidiaries and Joint Ventures—Our Subsidiaries*" on page 290. For the purpose of Restated Consolidated Financial Information, the term "subsidiaries" means the subsidiaries of our Company as of and during the relevant Financial Year
"SVF India" or "Investor Promoter"	SVF India Holdings (Cayman) Limited

Offer Related Terms

Term	Description
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form
"Allot" or "Allotment or Allotted"	Allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale, in each case to the successful Bidders
Allotment Advice	Note or advice or intimation of Allotment sent to each successful Bidder who has been or is to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion, in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus, who has Bid for an amount of at least ₹100 million
Anchor Investor Allocation Price	The price at which allocation is done to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus. The Anchor Investor Allocation Price shall be determined by our Company and the Promoter Selling Shareholder in consultation with the Lead Managers
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus
Anchor Investor Bid/Offer Period	One Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price, but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company and the Promoter Selling Shareholder in consultation with the Lead Managers
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company and the Promoter Selling Shareholder, in consultation with the Lead Managers, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations

Term	Description
Application Supported by Blocked Amount or ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorize an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by Retail Individual Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of the UPI Mandate Request by Retail Individual Bidders using the UPI Mechanism
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders, for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a Retail Individual Bidder, which is blocked upon acceptance of a UPI Mandate Request made by the Retail Individual Bidder using the UPI Mechanism
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidder(s)	Bidder(s), except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker(s) to the Offer	The Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s) and the Sponsor Bank(s), as the case may be
Basis of Allotment	The basis on which Equity Shares shall be Allotted to successful Bidders under the Offer as described in "*Offer Procedure*" on page 570
Bid	An indication to make an offer during the Bid/Offer Period by ASBA Bidders pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by the Anchor Investors pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto, in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus and the relevant Bid cum application form. The term "Bidding" shall be construed accordingly
Bid Amount	In relation to each Bid, the highest value of the Bids 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 ASBA Bidder, as the case may be, upon submission of such Bid Eligible Employees applying in the Employee Reservation Portion can apply at the Cut Off Price and the Bid Amount shall be Cap Price, multiplied by the number of Equity Shares Bid for such Eligible Employee and mentioned in the Bid cum Application Form The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the case may be
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries shall not accept any Bids, which shall be notified in [●] editions of the English national daily newspaper [●], [●] editions of the Hindi national daily newspaper [●] and [●] editions of the Gujarati daily newspaper [●] (Gujarati being the regional language of Ahmedabad, Gujarat, where our Registered Office is located), each with wide circulation. Our Company and the Promoter Selling Shareholder may, in consultation with the Lead Managers, 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. In case of any revision, the extended Bid/Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges and shall also be notified on the websites of the Lead Managers and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations

Term	Description
Bid/Offer Opening Date	Except in relation to any Bids received from Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in [●] editions of [●], the English national daily newspaper, [●] editions of [●], the Hindi national daily newspaper and [●] editions of [●], the Gujarati daily newspaper (Gujarati being the regional language of Ahmedabad, Gujarat, where our Registered Office is located), each with wide circulation
Bid/Offer Period	Except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centres	The 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 provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
"Book Running Lead Managers" or "BRLMs"	The book running lead managers to the Offer, namely, ICICI Securities Limited, Nomura Financial Advisory and Securities (India) Private Limited, JM Financial Limited and Deutsche Equities India Private Limited
Broker Centres	The broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker (in case of RIBs, only using UPI Mechanism). The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), updated from time to time
"CAN" or "Confirmation of Allocation Note"	A notice or intimation of allocation of the Equity Shares sent to Anchor Investors who have been allocated the Equity Shares, on or after the Anchor Investor Bid/Offer Period
Cap Price	The higher end of the Price Band, subject to any revision thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted
Cash Escrow and Sponsor Bank Agreement	The agreement to be entered into among our Company, the Selling Shareholders, the Registrar to the Offer, the Lead Managers, the Syndicate Members, and the Banker(s) to the Offer for, *inter alia*, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, remitting refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof
Citi	Citigroup Global Markets India Private Limited
Client ID	Client identification number maintained with one of the Depositories in relation to a dematerialized 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 the circular (No. CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 issued by the SEBI as per the list available on the websites of the Stock Exchanges, as updated from time to time
Cut-off Price	The Offer Price finalized by our Company and the Promoter Selling Shareholder, in consultation with the Lead Managers, which shall be any price within the Price Band. Only Retail Individual Bidders bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion are entitled to Bid at the Cut-off Price. No other category of Bidders is entitled to Bid at the Cut-off Price
Demographic Details	The demographic details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details and UPI ID, wherever applicable
Designated Branches	Such branches of the SCSBs which will collect the ASBA Forms used by the ASBA Bidders and a list of which is available on the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time, or any such other website as may be prescribed by the SEBI
Designated CDP Locations	Such locations of the CDPs where ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the

Term	Description
	Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Date	The date on which funds are transferred by the Escrow Collection Bank(s) from the Escrow Account(s) to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of Retail Individual Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus following which Equity Shares will be Allotted in the Offer
Designated Intermediaries	In relation to ASBA Forms submitted by Retail Individual Bidders and Eligible Employees in the Employee Reservation Portion by authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs In relation to ASBA Forms submitted by Retail Individual Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such Retail Individual Bidder, as the case may be, using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to the RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Stock Exchange	[●]
Deutsche	Deutsche Equities India Private Limited
"Draft Red Herring Prospectus" or "DRHP"	This draft red herring prospectus dated September 30, 2021 filed with the SEBI and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
Eligible Employees	Permanent employees, working in India or outside India (excluding such employees who are not eligible to invest in the Offer under applicable laws), of our Company or of our Subsidiaries; or a Director of our Company , whether whole-time or not, as of the date of the filing of the Red Herring Prospectus with the RoC and on date of submission of the Bid cum Application Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; or (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares offered thereby
Employee Reservation Portion	The portion of the Offer being up to [●] Equity Shares aggregating ₹[●] million which shall not exceed 5% of the post-Offer Equity Share capital of our Company, available for allocation to Eligible Employees, on a proportionate basis
Escrow Account(s)	Account to be opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit or NACH or NEFT or RTGS in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The bank(s) which are clearing members and registered with the SEBI as a banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and with whom the Escrow Account(s) shall be opened, in this case being [●]
First Bidder	Bidder whose name appears first in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name also appears as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted

Term	Description
Fresh Issue	The issue of up to [●] Equity Shares aggregating up to ₹70,000.00 million by our Company
"General Information Document" or "GID"	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the Lead Managers
"Global Co-ordinators and Book Running Lead Managers" or "GCBRLMs"	The global co-ordinators and book running lead managers to the Offer, namely, Kotak Mahindra Capital Company Limited, J.P. Morgan India Private Limited and Citigroup Global Markets India Private Limited
Investor Selling Shareholders	A1 Holdings Inc, China Lodging Holdings (HK) Limited and Global Ivy Ventures LLP
I-Sec	ICICI Securities Limited
JM Financial	JM Financial Limited
J.P. Morgan	J.P. Morgan India Private Limited
Kotak	Kotak Mahindra Capital Company Limited
Lead Managers	Collectively, the Global Co-ordinators and Book Running Lead Managers, and the Book Running Lead Managers
Mutual Fund(s)	Mutual fund(s) registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation only to Mutual Funds on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Offer	The Offer less the Employee Reservation Portion
Net Proceeds	Proceeds of the Fresh Issue less our Company's share of the Offer related expenses. For further details regarding the use of the Net Proceeds and the Offer related expenses, see "*Objects of the Offer*" beginning on page 154
Net QIB Portion	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors
Nomura	Nomura Financial Advisory and Securities (India) Private Limited
Non-Institutional Bidders	All Bidders that are not QIBs or Retail Individual Bidders or Eligible Employees and 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 Net Offer consisting of [●] Equity Shares, which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price
Non-Resident	Person resident outside India, as defined under FEMA
Offer	The initial public offering of up to [●] Equity Shares for cash at a price of ₹[●] per Equity Share, aggregating up to ₹84,300.00 million comprising the Fresh Issue and the Offer for Sale Our Company, in consultation with the Lead Managers, may consider a Pre-IPO Placement by our Company for an aggregate amount not exceeding ₹14,000 million. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the Lead Managers, and the Pre-IPO Placement will be completed prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is undertaken, the amount raised from the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR Further, such Pre-IPO Placement is subject to approval of Investor Promoter and Corporate Promoter in terms of the Shareholders' Agreement, as amended by the Amendment Agreement.
Offer Agreement	The agreement dated September 30, 2021 entered into among our Company, the Selling Shareholders and the Lead Managers, pursuant to which certain arrangements are agreed to in relation to the Offer
Offer for Sale	The offer for sale of up to [●] Equity Shares aggregating up to ₹14,300.00 million by the Selling Shareholders
Offer Price	The final price at which Equity Shares will be Allotted to successful Bidders (except for the Anchor Investors) in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company and the Promoter Selling Shareholder, in consultation

Term	Description
	with the Lead Managers in terms of the Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company and the Promoter Selling Shareholder, in consultation with the Lead Managers, on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus
Offer Proceeds	Collectively, the proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholders. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" on page 154
Offered Shares	Such number of Equity Shares, aggregating up to ₹14,300.00 million (including, where applicable, any such Equity Shares arising upon conversion of the Issued Preference Shares), being offered for sale by the Selling Shareholders in the Offer
Pre-IPO Placement	A pre-Offer placement of Equity Shares by our Company, in consultation with the Lead Managers, of such number of Equity Shares for an aggregate amount not exceeding ₹14,000.00 million. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Lead Managers and the Pre-IPO Placement will be completed prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is undertaken, the amount raised from the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR Further, such Pre-IPO Placement is subject to approval of Investor Promoter and Corporate Promoter in terms of the Shareholders' Agreement, as amended by the Amendment Agreement.
Price Band	Price band of a minimum price of ₹[●] per Equity Share (*i.e.,* the Floor Price) and the maximum price of ₹[●] per Equity Share (*i.e.*, the Cap Price), including any revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company and the Promoter Selling Shareholder, in consultation with the Lead Managers and shall be advertised in [●] editions of the English national daily newspaper [●], [●] editions of the Hindi national daily newspaper [●] and [●] editions of the Gujarati daily newspaper [●] (Gujarati being the regional language of Ahmedabad, Gujarat, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company and the Promoter Selling Shareholder, in consultation with the Lead Managers, will finalize the Offer Price
Promoter Selling Shareholder	SVF India Holdings (Cayman) Limited
Prospectus	The prospectus for the Offer to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations, containing, *inter alia*, the Offer Price 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)	'No-lien' and 'non-interest-bearing' bank account(s) opened in accordance with Section 40(3) of the Companies Act, 2013, with the Public Offer Account Bank(s) to receive money from the Escrow Account(s) and the ASBA Accounts maintained with the SCSBs on the Designated Date
Public Offer Account Bank(s)	The bank(s) which are clearing members and registered with the SEBI as a banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, with which the Public Offer Account(s) shall be opened, being [●]
QIB Portion	The portion of the Offer (including Anchor Investor Potion) being not less than 75% of the Net Offer comprising [●] Equity Shares, which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Offer Price or the Anchor Investor Offer Price, as applicable
"Qualified Institutional Buyer(s)", "QIB(s)" or "QIB Bidder(s)"	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
"Red Herring Prospectus" or "RHP"	The red herring prospectus for the Offer to be issued by our Company in accordance with Section 32 of the Companies Act and the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC

Term	Description
	at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date
RedSeer	RedSeer Management Consulting Private Limited
RedSeer Report	The report titled "Global Travel & Tourism Industry and Global Short-Stay Accommodation Market" dated September 29, 2021, issued by RedSeer
Refund Account(s)	Account opened with the Refund Bank(s) from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made
Refund Bank(s)	Banker(s) to the Offer and with which Refund Account(s) shall be opened, being [●]
Registered Brokers	The stock brokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of the circular (No. CIR/CFD/14/2012) dated October 4, 2012 issued by the SEBI
Registrar Agreement	The agreement dated September 30, 2021 entered into among our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer relating to the Offer
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations as per the list available on the websites of BSE and NSE, and the UPI Circulars
"Registrar to the Offer" or "Registrar"	Link Intime India Private Limited
"Retail Individual Bidders" or "RIBs"	Individual Bidders who have Bid for Equity Shares for an amount of not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through the *karta* and Eligible NRIs)
Retail Portion	Portion of the Offer being not more than 10% of the Net Offer consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Offer Price), which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion
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 previous Revision Forms. QIBs and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of the quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date
Self-Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and 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 applications, 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 list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
Selling Shareholders	Collectively, SVF India, A1 Holdings Inc, China Lodging Holdings (HK) Limited and Global Ivy Ventures LLP
Share Escrow Agent	Share escrow agent to be appointed pursuant to the Share Escrow Agreement, [●]
Share Escrow Agreement	The agreement to be entered into among our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of Offered Shares by the Selling Shareholders and the credit of such Equity Shares to the demat account of the Allottees
Specified Locations	Bidding Centres where the Syndicate will accept ASBA Forms from the Bidders
Sponsor Bank	[●], being a Banker to the Offer, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or

Term	Description
	payment instructions of the Retail Individual Bidders using the UPI and carry out other responsibilities, in terms of the UPI Circulars
Syndicate or Members of the Syndicate	The Lead Managers and the Syndicate Members, collectively
Syndicate Agreement	The agreement to be entered into among the Lead Managers, the Syndicate Members, the Selling Shareholders and our Company in relation to the collection of Bid cum Application Forms by the Syndicate
Syndicate Members	Intermediaries registered with the SEBI who are permitted to carry out activities as an underwriter, being [●]
Underwriters	[●]
Underwriting Agreement	The agreement among the Underwriters, our Company and the Selling Shareholders to be entered into on or after the Pricing Date but prior to the filing of the Prospectus with the RoC
UPI	Unified payments interface, which is an instant payment mechanism developed by the NPCI
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, 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, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and any subsequent circulars or notifications issued by SEBI in this regard
UPI ID	An ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the RIB by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the RIB to such UPI linked mobile application) to the RIB initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by an RIB in accordance with the UPI Circulars to make an ASBA Bid in the Offer
UPI PIN	Password to authenticate a UPI transaction
U.S. QIBs	U.S. persons that are "qualified institutional buyers" as defined in Rule 144A
U.S. Securities Act	The United States Securities Act of 1933, as amended
Working Day(s)	All days on which commercial banks in Mumbai, India are open for business, provided that: (a) in respect of announcement of Price Band and Bid/Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai, India are open for business; and (b) 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 in India, as per circulars issued by SEBI

Technical/Industry Related Terms/Abbreviations

Term	Description
BD model	on-the-ground business development executives, being one of our three Patron acquisition channels
booked nights	the number of booked nights by Customers for hotel and home storefronts, net of cancellations
CAGR	compounded annual growth rate, calculated as the annualized average year-over-year growth rate over a specified period of time as per the following formula: (End Value / Beginning Value)^(1 / number of years) - 1
Core Growth Markets	India, Indonesia, Malaysia and Europe (being Austria, Belgium, Croatia, Czech Republic, Denmark, France, Germany, Greece, Italy, Luxembourg, Netherlands, Curacao, Bonaire, Norway, Poland, Portugal, Slovenia, Sweden and Switzerland)
Customers	travelers and guests who book accommodations at our Patrons' storefronts through our platform

D2C	direct-to-customer
D2C channels	our direct-to-customer channels, being our OYO mobile application, OYO websites, corporate and travel agent tie-ups, dedicated call centers and physical walk-ins for hotel and home storefronts
Future Growth Markets	United States, Canada, United Kingdom, China, Saudi Arabia, United Arab Emirates, Bahrain, Oman, Nepal, Vietnam, Thailand and the Philippines
GBV	GBV refers to gross booking value. GBV from hotels and homes is defined as the amounts payable by Customers for storefront bookings, net of cancellation and gross of discounts (such as loyalty points and OYO discounts), through all of our distribution channels including through our OYO mobile application, website, call centers, third party OTAs and other offline channels. GBV from listings is defined as the amount of subscription fees paid by Patrons from our listing business to us for listing their storefronts on our platform. GBV from others is defined as the amounts payable by Customers to us for the sale of wedding packages under our Weddingz business, the rental of co-working spaces under our OYO Workspaces business and the rental of co-living spaces under our OYO Life business.
GBV per storefront per month	GBV per storefront per month for hotels and homes is calculated by dividing GBV for hotel or home storefronts for the relevant period, as applicable, by the average number of hotel or home storefronts on the first and last day of the relevant period
GDP	gross domestic product
home storefronts	storefronts where we act as an agent in stay services provided to Customers
hotel storefronts	storefronts where we act as principal in the arrangement for stay services provided to Customers
listing storefronts	storefronts that are listed on our platform for a fixed subscription fee
net take rate dollar retention	being quarterly average revenue share retention for hotel and home storefronts, calculated based on net revenue from the relevant storefront for the relevant quarter in accordance with our revenue recognition policies, indexed to the first 90 days of revenue recognized from the relevant storefront (excluding revenue from the month that such storefront is onboarded on our platform)
OTAs	online travel agencies
Patrons	owners, lessors and/or operators of storefronts listed on our platform
repeat rate	the number of Customers who made more than one booking during the relevant period or who made one booking during the relevant period and at least one booking in any of the prior periods, divided by the number of Customers who made at least one booking during the relevant period
SAM	serviceable addressable market
short-stay accommodation	stays of up to one month across hotels, homes, guesthouses, bed and breakfasts and campsites for tourists and travelers
SMB	small and medium-sized businesses
Southeast Asia	Indonesia, Malaysia, Thailand, the Philippines and Vietnam
storefronts	hotels, homes and listings available for booking on our platform (excluding India-based non-hotel businesses such as wedding venues under our Weddingz business, co-working spaces under our OYO Workspaces business and co-living spaces in India under our OYO Life business)
TAM	total addressable market

Conventional Terms/Abbreviations

Term	Description
AGM	Annual General Meeting
Alternative Investment Funds or AIFs	Alternative investment funds as defined in, and registered under the SEBI AIF Regulations
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Category I FPIs	FPIs registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II FPIs	FPIs registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number

Term	Description
Companies Act or Companies Act, 2013	The Companies Act, 2013, read with the rules, regulations, clarifications and modifications notified thereunder
Companies Act, 1956	The Companies Act, 1956, read with the rules, regulations, clarifications and modifications notified thereunder
CRPC	Code of Criminal Procedure, 1973
CSR	Corporate social responsibility
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996
DIN	Director Identification Number
DP or Depository Participant	A depository participant as defined under the Depositories Act
DP ID	Depository Participant’s identification number
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as Department of Industrial Policy and Promotion)
EBITDA	EBITDA represents our net loss, before depreciation and amortization expense, provision or benefit for income taxes, share based compensation expense, finance cost, other income, gain or loss from discontinued operations, exceptional items and share of profit/(loss) of associates/joint ventures
EGM	Extraordinary General Meeting
EPS	Earnings per share
FDI	Foreign direct investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020 effective from October 15, 2020
FEMA	Foreign Exchange Management Act, 1999 read with the rules and regulations thereunder
FEMA Non-debt Instruments Rules or the FEMA NDI Rules	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year or Fiscal or Fiscal Year or FY	The period of 12 months ending March 31 of that particular year
FIR	First information report
FPIs	Foreign portfolio investors as defined in, and registered with the SEBI under the SEBI FPI Regulations
FVCI	Foreign venture capital investors as defined in and registered with the SEBI, under the SEBI FVCI Regulations
GAAR	General anti-avoidance rules
GDP	Gross domestic product
GoI or Government or Central Government	Government of India
GST	Goods and Services Tax
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Income Tax Act	The Income-tax Act, 1961
Ind AS	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013
Ind AS Rules	The Companies (Indian Accounting Standards) Rules, 2015 (as amended)
Indian GAAP	Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
IPC	Indian Penal Code, 1860
IPO	Initial Public Offering
IRDAI	Insurance Regulatory and Development Authority of India
IRDAI Investment Regulations	Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016
IST	Indian Standard Time
IT Act	Information Technology Act, 2000
KYC	Know Your Customer
LIBOR	London Interbank Offered Rate

Term	Description
LLP	Limited Liability Partnership
MCA	Ministry of Corporate Affairs, Government of India
MCLR	Marginal Cost of Funds based Lending Rate
MSME	Micro, small and medium enterprises
Mutual Fund(s)	Mutual fund(s) registered with the 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
NBFC	Non-Banking Financial Company
NEFT	National Electronic Fund Transfer
NPCI	National Payments Corporation of India
NR or Non-Resident	A person resident outside India, as defined under the FEMA, including Eligible NRIs, FPIs and FVCIs registered with the SEBI
NRI	An individual resident outside India, who is a citizen of India
NSDL	National Securities Depository Limited
NSE	The National Stock Exchange of India Limited
OCB or Overseas Corporate Body	An entity de-recognised through Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. OCBs are not allowed to invest in the Offer
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act
PAT	Profit After Tax
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
Rule 144A	Regulation S under the U.S. Securities Act
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 Investment Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Mutual Fund Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996
SICA	The erstwhile Sick Industrial Companies (Special Provisions) Act, 1985
State Government	The government of a state in India
Stock Exchanges	The BSE and the NSE
STT	Securities Transaction Tax
Systemically Important NBFCs	In the context of a Bidder, a non-banking financial company registered with the RBI and having a net worth of more than ₹5,000 million as per its last audited financial statements
TAN	Tax Deduction and Collection Account Number allotted under the Income-tax Act

Term	Description
TDS	Tax deducted at source
Trade Marks Act	Trade Marks Act, 1999
US or U.S. or USA or United States	United States of America, its territories and possessions, any State of the United States, and the District of Columbia
USD or US$	United States Dollars
US GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	The United States Securities Act of 1933
U.S. QIBs	"Qualified institutional buyers" as defined in Rule 144A. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs"
VAT	Value added tax
VCFs	Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Year or calendar year	Unless the context otherwise requires, shall mean the twelve month period ending December 31

OFFER DOCUMENT SUMMARY

The following is a general summary of certain disclosures and terms of the Offer included in this Draft Red Herring Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Draft Red Herring Prospectus or the Red Herring Prospectus or the Prospectus when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including "Risk Factors", "The Offer", "Capital Structure", "Objects of the Offer", "Industry Overview", "Our Business", "Financial Statements", "Outstanding Litigation and Material Developments", "Offer Procedure" and "Description of Equity Shares and Terms of the Articles of Association" on pages 52, 110, 130, 154, 198, 221, 356, 526, 570 and 594, respectively.

<table>
<tr><td>Summary of the primary business of the Company</td><td>We are a leading, new-age technology platform empowering the large yet highly fragmented global hospitality ecosystem[1]. We have been focused on reshaping the short-stay accommodation space since our incorporation in 2012. Our unique business model helps our Patrons (being the owners, lessors and/or operators of storefronts listed on our platform) transform fragmented, unbranded and underutilized hospitality assets into branded, digitally-enabled storefronts with higher revenue generation potential and provides our Customers (being travelers and guests who book storefronts on our platform) with access to a broad range of high-quality storefronts at a compelling price point.</td></tr>
<tr><td>Summary of the Industry</td><td>Within the travel and tourism industry, the short-stay accommodation market is one of the fastest growing segments. The short-stay accommodation segment refers to stays of up to one month. Going forward, the total short-stay accommodation market is projected to reach US$1.9 trillion in 2030[2].

According to RedSeer, most of the global short-stay accommodation supply is independent, unorganised and fragmented. Our global total addressable market opportunity as of December 31, 2019 consisted of 54 million storefronts that our full-stack technology platform could have potentially empowered, according to RedSeer.</td></tr>
<tr><td>Name of Promoters</td><td>Ritesh Agarwal, RA Hospitality Holdings (Cayman) and SVF India Holdings (Cayman) Limited</td></tr>
<tr><td>Offer size</td><td>Initial public offering of up to [●] Equity Shares of our Company for cash at a price of ₹[●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating up to ₹84,300.00 million, comprising a Fresh Issue of up to [●] Equity Shares aggregating up to ₹70,000.00 million and an Offer for Sale of up to [●] Equity Shares aggregating up to ₹14,300.00 million comprising sale of up to [●] Equity Shares aggregating up to ₹13,285.32 million by SVF India Holdings (Cayman) Limited, up to [●] Equity Shares aggregating up to ₹516.21 million by A1 Holdings Inc., up to [●] Equity Shares aggregating up to ₹231.32 million by China Lodging Holdings (HK) Limited and up to [●] Equity Shares aggregating up to ₹267.12 million by Global Ivy Ventures LLP.

The Offer includes a reservation of up to [●] Equity Shares, aggregating up to ₹[●] million, for subscription by Eligible Employees.

The Offer less the Employee Reservation Portion is the Net Offer. The Offer and Net Offer shall constitute [●] % and [●] % of the post-Offer paid-up Equity Share capital of our Company.

Our Company, in consultation with the Lead Managers, may consider a Pre-IPO Placement by our Company for an aggregate amount not exceeding ₹14,000.00 million. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the Lead Managers, and the Pre-IPO Placement will be completed prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is undertaken, the amount raised from the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR.</td></tr>
<tr><td>Objects of the Offer</td><td>The objects for which the Net Proceeds from the Fresh Issue shall be utilized are as follows:
<table><tr><th rowspan="2">Particulars</th><th>Amount*</th></tr><tr><th>(₹ million)</th></tr><tr><td>Prepayment or repayment, in part, of certain borrowings availed by our Subsidiaries</td><td>24,410.10(1)</td></tr></table></td></tr>
</table>

[1] *According to RedSeer Report.*

[2] *According to RedSeer Report.*

Funding our organic and inorganic growth initiatives	29,000.00
General corporate purposes[2]	[●]
Net Proceeds	[●]

** Includes the proceeds, if any, received pursuant to the Pre-IPO Placement. Upon allotment of Equity Shares issued pursuant to the Pre-IPO Placement, we may utilize the proceeds from such Pre-IPO Placement towards the Objects of the Offer prior to completion of the Offer. If the Pre-IPO Placement is undertaken, the amount raised from the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR.*

(1) Indian Rupee equivalent amount for U.S.$330.00 million, based on exchange rate of U.S.$1 = ₹73.97, as at September 28, 2021, available at www1.oanda.com.
(2) To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

For further details, see "*Objects of the Offer*" on page 154.

Aggregate pre-Offer shareholding of Promoters, Promoter Group and Selling Shareholders as a percentage of the paid up share capital of our Company

(a) The aggregate pre-Offer shareholding of our Promoters and Promoter Group as a percentage of the pre-Offer paid-up equity share capital of the Company, on a fully diluted basis, is set out below:

Name of the Shareholder	Number of Equity Shares	Number of Equity Shares held on a fully diluted basis*	Percentage of the pre-Offer shareholding on a fully diluted basis* (%)
Promoters			
Ritesh Agarwal	522,360,000	522,360,000	8.21
RA Hospitality Holdings (Cayman)	672,680,000	1,587,000,000	24.94
SVF India Holdings (Cayman) Limited#	23,360,000	2,965,840,000	46.62
Total (A)	1,218,400,000	5,075,200,000	79.77

**Assuming conversion of 1,183,930 Issued Preference Shares to a maximum of 4,735,720,000 Equity Shares, and exercise of vested stock options. For details of the proposed conversion of Issued Preference Shares to Equity Shares, see "Capital Structure – Share Capital History of our Company – Conversion of Issued Preference Shares" on page 135. The specific number of Equity Shares that each of such Issued Preference Shares will convert into shall be determined at the time of conversion, prior to the filing of the Red Herring Prospectus with the RoC.*
#Also a Selling Shareholder

(b) The aggregate pre-Offer shareholding of the Selling Shareholders as a percentage of the pre-Offer paid-up equity share capital of the Company, on a fully diluted basis, is set out below:

Name of the Shareholder	Number of Equity Shares	Number of Equity Shares held on a fully diluted basis*	Percentage of the pre-Offer shareholding on a fully diluted basis* (%)
Selling Shareholders			
SVF India Holdings (Cayman) Limited	23,360,000	2,965,840,000	46.62
A1 Holdings Inc.	-	115,240,000	1.81
China Lodging Holdings (HK) Limited	-	51,640,000	0.81
Global Ivy Ventures LLP	8,000,000	59,640,000	0.94
Total	31,360,000	3,192,360,000	50.18

**Assuming conversion of 1,183,930 Issued Preference Shares to a maximum of 4,735,720,000 Equity Shares, and exercise of vested stock options. For details of the proposed conversion of Issued Preference Shares to Equity Shares, see "Capital Structure – Share Capital History of our Company – Conversion of Issued Preference Shares" on page 135. The specific number of Equity Shares that each of such Issued Preference Shares will convert into shall be determined at the time of conversion, prior to the filing of the Red Herring Prospectus with the RoC.*

Select Financial Information

A summary of the select financial information of the Company, as of and for the financial years ended March 31, 2021, 2020 and 2019 derived from the Restated Consolidated Financial Information are as follows:

(₹ in million, except per share data)

Particulars	As of and for the Financial Year ended March 31		
	2021	**2020**	**2019**
(A) Equity Share capital	0.27	0.27	0.13
(B) Net Worth	33,847.98	65,051.27	63,237.00
(C) Revenue from contract with customers	39,616.49	131,681.52	63,297.36
(D) Restated loss for the year	(39,438.44)	(131,227.77)	(23,645.32)
(E) Basic loss per share from continuing and discontinued operations (in ₹)	(231,208.61)	(835,897.55)	(166,553.74)
(F) Diluted loss per share from continuing and discontinued operations (in ₹)	(231,208.61)	(835,897.55)	(166,553.74)
(G) Net Asset Value per Share	231,856.13	445,978.19	534,466.44
(H) Total borrowings*	31,659.93	27,958.78	949.90

* Total borrowings represents sum of current borrowings, non- current borrowings and current portion of non-current borrowings.

For further details, see "*Other Financial Information"* on page 487.

Basic and diluted loss per share from continuing and discontinued operations presented above is without considering impact of bonus issuance to equity shares and subdivision of equity and preference shares subsequent to the year-end and subsequent to approval of audited financial statements as and for the year ended March 31, 2021.

Auditor qualifications which have not been given effect to in the Restated Consolidated Financial Information

There are no auditor qualifications in the examination report that have not been given effect to in the Restated Consolidated Financial Information

Summary table of outstanding litigation

A summary of outstanding litigation proceedings involving our Company, Subsidiaries, Directors and Promoters, as of the date of this Draft Red Herring Prospectus, as also disclosed in "*Outstanding Litigation and Material Developments*" on page 526, in terms of the SEBI ICDR Regulations and the materiality policy adopted by our Board pursuant to a resolution dated September 28, 2021, is provided below:

Nature of cases	No. of cases	Total amount involved (₹ million)^
Litigation involving our Company		
Against our Company		
Material litigation	4[$&]	₹15.04
Criminal litigation	Nil	Nil
Action taken by statutory and regulatory authorities	2[@]	₹16.44
Taxation matters	8	₹947.24
By our Company		
Material litigation	Nil	Nil
Criminal litigation	1*	₹18.06
Litigation involving our Directors		
Against our Directors		
Material litigation	1 [Ω]	Not quantifiable
Criminal litigation	14**	Not quantifiable
Action taken by statutory and regulatory authorities	1[$$]	Not quantifiable
Taxation matters	Nil	Nil
By our Directors		
Material litigation	Nil	Nil

Criminal litigation	Nil	Nil
Litigation involving our Subsidiaries		
Against our Subsidiaries		
Material litigation	15[&!]	₹2,436.23
Criminal litigation	3[∞]	Not quantifiable
Action taken by statutory and regulatory authorities	3[#]	₹21.56
Taxation matters	13	₹20.67
By our Subsidiaries		
Material litigation	Nil	Nil
Criminal litigation	1	Not quantifiable
Litigation involving our Promoters		
Against our Promoter		
Material litigation	1[Ω]	Not quantifiable
Criminal litigation	14**	Not quantifiable
Action taken by statutory and regulatory authorities	1[$$]	Not quantifiable
Taxation matters	Nil	Nil
By our Promoter		
Material litigation	Nil	Nil
Criminal litigation	Nil	Nil

^ *To the extent ascertainable by our Company*

$ *Amount quantifiable only in respect of the three proceedings out of the four*

& *Two of these proceedings have our Subsidiaries as well as our Company as parties*

@ *Amount quantifiable only in respect of one proceeding out of the two*

* *Additionally, our Company has filed 3, 220 complaints under section 138 of the Negotiable Instruments Act, 1881 against 573 parties for claims aggregating to approximately ₹310.10 million*

** *Each of these proceedings are criminal proceedings initiated against our Promoter 1, along with certain other parties, as the case may be*

The foreign exchange conversion rate for proceedings initiated by statutory and regulatory authorities against one of our foreign subsidiaries is €1 =₹86.25, based on the exchange rate as at September 28, 2021, available at www1.oanda.com

$$ *This show cause notice has been issued to the Promoter 1 in his capacity as a representative of our Company*

! *Two of these proceedings have two of our Subsidiaries as parties*

∞ *One of these proceedings have been initiated against one of our Subsidiaries and Promoter 1*

Ω *Common proceeding that involves the Promoter 1 and our Company*

Our Group Companies are not party to any pending litigation proceedings which may have a material impact on our Company.

For further details, see *"Outstanding Litigation and Material Developments"* on page 526

Risk Factors

For details of the risks applicable to us, see "*Risk Factors*" on page 52.

Summary table of contingent liabilities

The following is a summary table of our contingent liabilities as of March 31, 2021 as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets:

(₹ in million)

Particulars	As of March 31, 2021
(1) Claims against the Group not acknowledged as debt:	
(a) Tax matters in appeal: service tax	571.05
(b) Tax matters in appeal: income tax	44.31
(c) Others	30.37
(2) Bank guarantees	1,574.44*

* *Bank guarantees amounting to ₹1,542.67 million have been provided by OYO Vacation Homes to Stichting Garantiefonds Reisgelden, one of our OTA partners for safety of trip money of the Customers.*

The information above is derived from the Restated Consolidated Financial Information.

Summary of related party transactions	The details of related party transactions entered into by our Company for the financial years ended March 31, 2021, 2020 and 2019, as per Ind AS 24 –Related Party Disclosures read with SEBI ICDR Regulations and derived from the Restated Consolidated Financial Information are as set out in the table below:

Name of the related party	Nature of transactions	Year ended March 31,		
		2021	2020	2019
		(₹ million)		
Key management personnel (as per Ind AS 24)				
Mr. Ritesh Agarwal*	Remuneration to key management personnel**	16.23	2.15	6.91
Mr. Abhishek Gupta		71.43	87.37	20.25
Mr. Ashish Garg		1.27	2.86	2.38
Mr. Vimal Chawla		4.10	-	-
Mr. Aditya Ghosh*		57.40	18.06	-
Mr. W Steve Albrecht* (Director)		14.76	-	-
Mr. Troy Matthew Alstead* (Director)		13.07	-	-
Ms. Betsy Atkins* (Director)		12.78	6.39	-
Joint Venture				
Marina Wendtorf Invest II GmbH	Investment during the year	-	49.50	-
Mountainia Developers and Hospitality Private Limited	Deemed Investment during the year	0.18	-	-
	Expenses incurred on behalf of group companies	0.92	24.30	-
	Payment made on behalf of group companies	2.41	61.73	-
	Investment during the year	-	1,401.27	-
	Payment made by group companies on behalf of us	1.27	60.99	-
	Payment received on behalf of group companies	9.89	-	-
	Rendering of services	50.29	46.29	-
	Rental income	-	2.07	-
	Secondment fees charged	-	10.83	-
	Service taken	9.40	-	-
Multitude Infrastructures Private Limited	Expenses incurred by group company on behalf of us	0.56	-	-
	Expenses incurred on behalf of group companies	0.12	-	-
	Payment made by group companies on behalf of us	-	3.76	-
	Payment received on behalf of group companies	2.26	-	-
	Rendering of services	13.14	4.83	-
	Service taken	4.72	-	-
Mypreferred Transformation and Hospitality Private Limited	Expenses incurred by group company on behalf of us	516.45	-	-
	Fund received	-	200.17	-
	Interest expense	1,046.32	1,105.05	-
	Investment during the year	-	-	3,421.99
	Operating expenses	581.80	-	-
	Payment made by group companies on behalf of us	120.66	8,361.13	-
	Purchase of Inventory	201.89	6.23	-
	Purchase of property, plant and equipment (including capital work in progress)	-	2,278.22	-
	Purchase of service (Rent)	-	826.64	-
	Sale of inventory	-	2.13	-
	Sale of property, plant and equipment (including capital work in progress)	-	3,292.64	-

Name of the related party	Nature of transactions	Year ended March 31,		
		2021	2021	2021
		(₹ million)	*(₹ million)*	*(₹ million)*
Neeldeep Developers Private Limited	Expenses incurred by group company on behalf of us	0.75	-	-
	Expenses incurred on behalf of group companies	0.47	-	-
	Payment made on behalf of group companies	-	0.10	-
	Payment made by group companies on behalf of us	-	2.98	-
	Payment received on behalf of group companies	1.78	-	-
	Rendering of services	9.39	7.93	-
	Service taken	3.58	-	-
Oravel Hotels Mexico S. de R.L. de C.V	Deemed Investment during the year	5.66	-	-
	Expenses incurred on behalf of group companies	16.09	-	-
	Payment made on behalf of group companies	14.70	-	-
	Payment made by group companies on behalf of us	0.48	-	-
	Repayment of loan	2,140.86	-	-
OYO Brasil Hospitalidade E Tecnologia Eireli	Deemed Investment during the year	6.52	-	-
	Payment made by group companies on behalf of us	47.54	-	-
	Repayment of loan	776.06	-	-
	Expenses incurred on behalf of group companies	32.07	-	-
	Interest expense	27.50	-	-
	Rendering of services	0.00	-	-
OYO Latam Holdings UK Limited	Expenses incurred on behalf of group companies	1.78	-	-
	Interest expense	124.50	-	-
	Interest Income	0.86	-	-
	Loan given	82.51		
	Rendering of services	78.62	-	-
OYO Mountainia II UK Limited	Interest expense	0.09	0.09	-
OYO Mountainia UK Limited	Interest expense	0.12	6.73	-
	Investment during the year	-	2,831.38	-
OYO Mountainia USA Inc	Deemed Investment during the year	3.49	3.11	-
	Payment made on behalf of group companies	3.31	100.97	-
	Rendering of services	0.68	-	-
	Service taken	0.52	-	-
OYO My Preferred Hospitality II UK Limited	Interest expense	0.07	0.09	-
OYO My Preferred Hospitality III UK Limited	Operating expenses	225.36	-	-
	Service taken	-	155.94	-
OYO My Preferred UK Limited	Fund received	-	743.51	-
	Operating expenses	125.00	427.05	-
	Sale of other current assets	-	532.78	-
	Payment made on behalf of group companies	0.03	1.01	-
	Investment during the year	-	3,609.40	-
OYO Vacation Homes Rental LLC	Payment made by group companies on behalf of us	-	0.01	-

**Directors of the Parent company*

***Remuneration to key managerial personnel does not include the provisions made for gratuity as they are determined on an actuarial basis and ESOP cost for the Group as a whole.*

	The following are the details of the transactions eliminated on consolidation and disclosed as per Ind AS 24 read with ICDR Regulations during the years ended March 31, 2021, March 31, 2020 and March 31, 2019:

Oravel Stays Limited

Name of the Related party	Nature of transactions	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
		Transaction (₹ million)	Transaction (₹ million)	Transaction (₹ million)
Guerrilla Infra Solution Private Limited	Expenses incurred by Company on behalf of Group company	-	3.00	-
	Investment in subsidiary company/limited liability partnership	-	14.07	169.20
	Management fees income	0.17	0.83	-
	Royalty Income	4.96	11.92	-
Oravel Employee Welfare Trust	Payment made by us on behalf of group companies	124.97	-	-
Oravel Hotels Mexico S. de R.L. de C.V	Deemed investment in subsidiary companies	-	4.42	0.32
	Management fees income	0.23	0.50	-
	Rendering of services	-	-	2.94
	Expenses incurred by Company on behalf of Group company	-	6.15	-
Oravel Stays Singapore Pte Limited	Expenses incurred by group companies on behalf of us	22.55	-	-
	Management fees income	0.79	0.54	-
	Rendering of services	-	-	148.36
	Expenses incurred by Company on behalf of Group company	1.28	7.81	7.83
	Investment in subsidiary company/limited liability partnership	11,468.96	72,295.58	4,034.55
	Payment made by group companies on behalf of us	-	-	3.30
	Payment received by us on behalf of group companies	-	-	2.74
Oravel Stays Singapore Pte Limited	Loan given to group company	3,669.76	-	-
	Deemed investment in subsidiary companies	-2.53	2.78	3.88
Oravel Technology and Hospitality Lanka (Pvt) Limited	Deemed investment in subsidiary companies	-0.09	0.09	-
	Expenses incurred by Company on behalf of Group company	-	0.57	-
	Management fees income	0.01	0.01	-
OYO Brasil Hospitalidade E Tecnologia Eireli	Deemed investment in subsidiary companies	-	2.51	-
	Expenses incurred by Company on behalf of Group company	-	12.25	-
	Management fees income	0.27	0.86	-
	Rendering of services	-	-	6.26
OYO Financial and Technology Services Private Limited	Expenses incurred by Company on behalf of Group company	-	0.19	-
	Investment in subsidiary company/limited liability partnership	-	-	20.00
OYO Hospitality & Information Technology (Shenzhen) Co Limited	Expenses incurred by Company on behalf of Group company	-	8.95	-
	Management fees income	8.99	1.03	-
	Rendering of services	-	-	134.24
	Royalty Income	-	-	44.31
OYO Hospitality & Information Technology (Shenzhen) Co Limited	Deemed investment in subsidiary companies	1.97	30.63	-
OYO Hospitality UK Limited	Rendering of services	-	-	26.86
OYO Hotel Management (Shanghai) Co. Limited	Royalty Income	-	-	0.47
OYO Hotels and Homes Private Limited	Deemed investment in subsidiary companies	493.65	18.08	-
	Expenses incurred by group companies on behalf of us	727.01	-	-
	Expenses incurred by Company on behalf of Group company	990.80	691.27	93.76
	Investment in subsidiary company/limited liability partnership	39,028.99	-	1,000.00
	Management fees income	44.50	6.42	-
	Payment made by group companies on behalf of us	1,183.42	110.77	-
	Payment made by us on behalf of group companies	466.10	497.18	-
	Payment received by group companies on behalf of us	363.57	-	-
	Payment received by us on behalf of group companies	512.39	-	11.11
	Purchase of accommodation services	-	-	693.16
	Purchase of property, plant and equipment (including capital work in progress)	1.50	-	-
	Purchase of services	16.08	-	-
	Purchase of services (rent)	8.95	-	-
	Royalty Income	84.94	275.74	-
	Sale of consumable	-	-	3.47
	Sale of property, plant and equipment (including intangibles & capital work in	10.05	-	-
	Secondment fees charged	-	-	123.83
	Rendering of services	-	-	262.03
OYO Hotels Canada Inc	Deemed investment in subsidiary companies	2.19	1.23	-
	Expenses incurred by Company on behalf of Group company	-	0.70	-
	Management fees income	0.01	0.00	-
OYO Hotels France Sarl	Expenses incurred by Company on behalf of Group company	-	0.05	-
OYO Hotels Germany GmbH	Deemed investment in subsidiary companies	0.06	0.12	-
	Expenses incurred by Company on behalf of Group company	-	4.47	-
	Management fees income	0.00	0.01	-
OYO Hotels Inc USA	Deemed investment in subsidiary companies	179.42	64.15	1.48
	Expenses incurred by Company on behalf of Group company	-	42.45	-
OYO Hotels Italia S.R.L.	Deemed investment in subsidiary companies	0.23	0.36	-

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Transaction (₹ million)	Year ended 31 March 2020 Transaction (₹ million)	Year ended 31 March 2019 Transaction (₹ million)
OYO Hotels Japan GK	Deemed investment in subsidiary companies	3.89	-	-
	Expenses incurred by group companies on behalf of us	1.25	-	-
	Expenses incurred by Company on behalf of Group company	0.16	10.01	-
	Management fees income	3.23	0.35	-
	Purchase of services	4.43	-	-
	Rendering of services	-	-	9.81
OYO Hotels LLC	Management fees income	8.35	3.58	-
	Rendering of services	-	-	49.53
OYO Hotels Netherlands B.V.	Expenses incurred by Company on behalf of Group company	-	70.88	-
	Management fees income	-	9.14	-
OYO Hotels Singapore Pte Limited	Royalty Income	5.59	11.58	-
	Expenses incurred by Company on behalf of Group company	-	527.85	-
	Sale of property, plant and equipment (including intangibles & capital work in	-	667.90	-
	Transfer of technology cost	-	68.47	-
OYO Kitchen India Private Limited	Royalty Income	0.05	-	-
OYO Life Real Estate LLC	Expenses incurred by Company on behalf of Group company	-	0.00	-
	Management fees income	0.02	0.00	-
OYO Midmarket Investment LLP	Investment in subsidiary company/limited liability partnership	-	200.00	40.00
	Payment made by us on behalf of group companies	-	5.72	0.50
	Royalty Income	0.14	7.11	-
OYO Oravel Technology Co	Management fees income	1.68	0.38	-
	Rendering of services	-	-	28.51
OYO Oravel Technology Co	Deemed investment in subsidiary companies	1.51	0.20	0.14
	Expenses incurred by Company on behalf of Group company	-	-	4.78
OYO Oravel Technology Co	Expenses incurred by Company on behalf of Group company	-	5.61	-
OYO OTH I Investment LLP	Investment in subsidiary company/limited liability partnership	-	250.00	-
	Expenses incurred by Company on behalf of Group company	-	-	2.57
	Investment in subsidiary company/limited liability partnership	-	-	60.00
	Payment made by us on behalf of group companies	-	2.96	-
	Royalty Income	0.46	9.92	-
	Secondment fees charged	-	-	2.50
OYO Propco LLC	Expenses incurred by Company on behalf of Group company	-	2.17	-
	Management fees income	0.09	0.08	-
OYO Rooms and Hospitality UK Limited	Expenses incurred by Company on behalf of Group company	-	13.77	-
	Management fees income	2.47	0.73	-
OYO Rooms and Technology LLC	Deemed investment in subsidiary companies	13.35	25.13	-
OYO Rooms Hospitality Sdn Bhd	Deemed investment in subsidiary companies	37.08	0.90	0.17
	Expenses incurred by Company on behalf of Group company	-	12.13	-
	Payment made by group companies on behalf of us	-	-	0.80
	Management fees income	2.24	1.09	-
	Rendering of services	-	-	56.27
OYO Technology & Hospitality (UK) Limited	Deemed investment in subsidiary companies	15.01	1.80	3.77
OYO Technology & Hospitality (Vietnam) LLC	Expenses incurred by Company on behalf of Group company	-	1.57	-
	Management fees income	0.19	0.15	-
OYO Technology & Hospitality FZ-LLC	Payment made by group companies on behalf of us	-	-	0.28
	Deemed investment in subsidiary companies	3.79	2.26	2.63
OYO Technology & Hospitality Japan KK	Deemed investment in subsidiary companies	-	10.26	4.03
	Expenses incurred by Company on behalf of Group company	-	14.77	7.41
	Management fees income	-	0.17	-
	Purchase of services	-	16.97	-
	Rendering of services	-	-	13.26
OYO Technology & Hospitality LLC (Oman)	Expenses incurred by Company on behalf of Group company	-	0.43	-
	Management fees income	0.02	0.00	-
OYO Technology & Hospitality Philippines INC	Expenses incurred by Company on behalf of Group company	-	4.58	-
	Management fees income	1.02	0.37	-
	Rendering of services	-	-	34.69
	Deemed investment in subsidiary companies	3.66	0.02	-
OYO Technology & Hospitality S.L Spain	Deemed investment in subsidiary companies	1.32	1.33	0.89
	Expenses incurred by Company on behalf of Group company	-	2.61	-
	Management fees income	0.14	0.22	-
	Rendering of services	-	-	14.70
OYO Technology and Hospitality (China) Pte Limited	Royalty Income	9.55	26.86	-
OYO Technology and Hospitality (Thailand) Limited	Deemed investment in subsidiary companies	7.43	0.06	-
	Expenses incurred by Company on behalf of Group company	-	9.86	-
	Management fees income	0.99	0.82	-
	Rendering of services	-	-	15.06

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Transaction (₹ million)	Year ended 31 March 2020 Transaction (₹ million)	Year ended 31 March 2019 Transaction (₹ million)
Oyo Technology and Hospitality (UK) Limited	Management fees income	-	-	3.48
	Rendering of services	-	-	69.51
OYO Technology and Hospitality FZ LLC	Expenses incurred by Company on behalf of Group company	-	6.31	-
	Management fees income	0.70	0.47	-
	Rendering of services	-	-	35.92
OYO Vacation Homes holding B.V.	Deemed investment in subsidiary companies	115.35	17.64	-
OYO Vacation Homes LLC	Deemed investment in subsidiary companies	-1.15	3.09	-
OYO Vacation Homes Rental LLC	Deemed investment in subsidiary companies	0.05	0.10	-
	Expenses incurred by Company on behalf of Group company	-	0.28	-
	Management fees income	0.19	0.02	-
OYO Apartment Investments LLP	Investment in subsidiary company/limited liability partnership	-	-	50.00
	Deemed investment in subsidiary companies	56.99	4.23	-
	Royalty Income	5.61	9.82	-
	Secondment fees charged	-	-	5.00
	Expenses incurred by Company on behalf of Group company	-	307.39	1.48
	Expenses incurred by group companies on behalf of us	0.71	-	-
	Payment made by us on behalf of group companies	1.02	128.37	-
	Payment made by group companies on behalf of us	0.79	-	-
	Payment received by us on behalf of group companies	-	852.71	28.13
OYO Vacation Homes UK Limited	Deemed investment in subsidiary companies	-1.94	1.94	-
OYO Workspaces India Private Limited	Deemed investment in subsidiary companies	3.77	-	-
	Expenses incurred by Company on behalf of Group company	-	4.65	-
	Management fees income	0.17	0.99	-
	Payment made by group companies on behalf of us	0.02	-	-
	Payment made by us on behalf of group companies	-	0.83	-
	Purchase of services	-	51.19	-
	Royalty Income	6.87	10.00	-
PT. OYO Rooms (Indonesia)	Deemed investment in subsidiary companies	12.00	4.51	0.24
	Expenses incurred by Company on behalf of Group company	-	17.96	-
	Management fees income	5.02	1.48	-
	Rendering of services	-	-	64.70

OYO Apartment Investments LLP

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Transaction (₹ million)	Year ended 31 March 2020 Transaction (₹ million)	Year ended 31 March 2019 Transaction (₹ million)
Guerrilla Infra Solution Private Limited	Payment made by us on behalf of group companies	-	0.97	-
	Purchase of services (Rent)	2.62	7.63	-
	Secondment fees received	9.66	-	-
Oravel Stays Singapore Pte Limited	Secondment fees received	0.00	-	-
OYO Hospitality & Information Technology (Shenzhen) Co Limited	Secondment fees received	0.03	0.05	-
Oravel Technology and Hospitality Lanka (Pvt) Limited	Secondment fees received	0.00	0.00	-
Oravel Hotels Mexico S. de R.L. de C.V.	Secondment fees received	0.05	0.14	-
OYO Brasil Hospitalidade E Tecnologia Eireli	Remittance made by group companies to us	0.33	-	-
	Remittance made to group companies by us	0.01	-	-
	Secondment fees received	0.06	0.26	-
OYO Hospitality & Information Technology (Shenzhen) Co Limited	Secondment fees received	3.35	0.45	-
OYO Hospitality Co. SPC	Secondment fees received	0.00	0.00	-
OYO Hospitality Netherlands B.V.	Expenses incurred by group companies on behalf of us	0.14	-	-
	Secondment fees received	-	0.35	-
OYO Hospitality UK Limited	Expenses incurred by Company on behalf of Group company	1.81	-	-
OYO Hotels Canada Inc	Secondment fees received	0.00	0.00	-
OYO Hotels Germany GMBH	Secondment fees received	0.00	0.00	-
OYO Hotels Japan GK	Secondment fees received	1.08	0.14	-
OYO Hotels LLC	Secondment fees received	1.79	0.64	-
OYO Kitchen India Private Limited	Payment made by group companies on behalf of us	-	3.73	-
OYO Life Real Estate LLC	Secondment fees received	0.01	0.00	-
OYO Oravel Technology Co	Secondment fees received	0.25	0.15	-
OYO OTH I Investment LLP	Payment made by us on behalf of group companies	-	1.87	-
OYO Rooms and Hospitality UK Limited	Expenses incurred by group companies on behalf of us	2.29	-	-
	Secondment fees received	0.61	0.64	-
OYO Rooms Hospitality SDN BHD	Secondment fees received	0.32	0.29	-
OYO Technology & Hospitality (Vietnam) LLC	Secondment fees received	0.03	0.04	-
OYO Technology & Hospitality FZ-LLC	Secondment fees received	0.12	0.15	-

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Transaction (₹ million)	Year ended 31 March 2020 Transaction (₹ million)	Year ended 31 March 2019 Transaction (₹ million)
OYO Technology & Hospitality Japan KK	Expenses incurred by group companies on behalf of us	3.62	-	-
	Expenses incurred by Company on behalf of Group company	1.81	-	-
	Secondment fees received	0.15	1.81	-
OYO TECHNOLOGY & HOSPITALITY LLC (OMAN)	Secondment fees received	0.01	0.00	-
OYO Technology & Hospitality Philippines INC	Secondment fees received	0.14	0.11	-
OYO Technology & Hospitality S.L Spain	Secondment fees received	0.02	0.08	-
OYO Technology and Hospitality (Thailand) Limited	Secondment fees received	1.18	0.12	-
Oyo Technology and Hospitality (UK) Limited	Expenses incurred by Company on behalf of Group company	2.29	-	-
OYO Vacation Homes Rental LLC	Secondment fees received	0.03	0.01	-
OYO Workspaces India Private Limited	Expenses incurred by Company on behalf of Group company	0.20	-	-
	Purchase of services (Rent)	11.83	17.22	-
	Remittance made by group companies to us	-	0.35	-
	Payment made by group companies on behalf of us	0.97	-	-
	Payment made by us on behalf of group companies	0.97	-	-
	Secondment fees received	17.84	-	-
PT. OYO Rooms (Indonesia)	Secondment fees received	0.69	0.42	-

OYO Hotels and Homes Private Limited

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Transaction (₹ million)	Year ended 31 March 2020 Transaction (₹ million)	Year ended 31 March 2019 Transaction (₹ million)
Guerrilla Infra Solution Private Limited	Payment made by group companies on behalf of us	8.44	-	-
	Payment made by us on behalf of group companies	0.00	17.31	-
	Purchase of property, plant and equipment (including capital work in progress)	-	3.52	-
	Purchase of services (rent)	67.06	-	-
	Rendering of services	69.33	5.33	-
Oravel Stays Singapore Pte Limited	Payment made by group companies on behalf of us	-	7.27	-
	Purchase of services	-	-	7.06
	Rendering of services	17.03	82.32	-
Oravel Technology and Hospitality Lanka (Pvt) Limited	Payment made by group companies on behalf of us	-	0.10	-
	Rendering of services	4.29	16.36	-
Oravel Hotels Mexico S. de R.L. de C.V.	Purchase of services	-	-	0.44
	Rendering of services	13.65	76.34	2.94
OYO Brasil Hospitalidade E Tecnologia Eireli	Purchase of services	-	-	0.90
	Rendering of services	17.87	123.48	6.26
OYO Financial and Technology Services Private Limited	Payment made by group companies on behalf of us	-	0.19	-
	Payment made by us on behalf of group companies	0.15	0.19	-
OYO Hospitality & Information Technology (Shenzhen) Co Limited	Rendering of services	184.11	110.34	66.36
OYO Hospitality Co. SPC	Rendering of services	0.87	-	-
OYO Hotel Netherlands B.V	Rendering of services	-	330.54	-
OYO Hotels Canada Inc	Payment made by us on behalf of group companies	-	2.29	-
	Rendering of services	2.34	1.78	-
OYO Hotels France SARL	Rendering of services	0.03	0.14	-
OYO Hotels Germany GmbH	Rendering of services	0.62	5.97	-
OYO Hotels Inc USA	Payment made by us on behalf of group companies	-	3.05	-
	Rendering of services	353.88	365.15	43.69
OYO Hotels Italia S.R.L.	Rendering of services	0.12	0.06	-
OYO Hotels Japan GK	Payment made by us on behalf of group companies	-	5.45	-
	Rendering of services	112.04	128.03	9.81
OYO Hotels Singapore Pte Limited	Rendering of services	181.97	-	-
OYO Kitchen India Private Limited	Expenses incurred by group companies on behalf of us	0.09	-	-
	Payment made by group companies on behalf of us	0.59	0.36	-
	Payment made by us on behalf of group companies	1.47	1.08	-
	Purchase of inventory	-	3.37	-
	Rendering of services	0.06	6.48	-
OYO Life Real Estate LLC	Rendering of services	1.19	-	-

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Transaction (₹ million)	Year ended 31 March 2020 Transaction (₹ million)	Year ended 31 March 2019 Transaction (₹ million)
OYO Midmarket Investment LLP	Expenses incurred by Company on behalf of Group company	4.31	-	-
	Expenses incurred by group companies on behalf of us	0.89	-	-
	Payment made by group companies on behalf of us	0.36	-	-
	Payment made by us on behalf of group companies	14.06	5.15	0.27
	Payment received by group companies on behalf of us	0.58	-	-
	Payment received by us on behalf of group companies	25.75	-	-
	Purchase of services	-	109.58	-
	Rendering of services	0.25	199.21	-
	Sale of property, plant and equipment (including intangibles & capital work in p	-	116.66	143.10
OYO Oravel Technology Co	Expenses incurred by group companies on behalf of us	0.34	-	-
	Purchase of services	-	-	2.71
	Rendering of services	60.94	152.78	28.51
OYO Apartment Investments LLP	Secondment fees charged	-	5.00	-
	Payment made by us on behalf of group companies	147.44	10.87	-
	Purchase of Inventory	4.92	-	-
	Sale of property, plant and equipment (including intangibles & capital work in p	0.14	0.45	-
	Rendering of services	345.95	-	-
OYO OTH I Investment LLP	Expenses incurred by Company on behalf of Group company	2.84	-	-
	Expenses incurred by group companies on behalf of us	6.71	-	-
	Payment made by us on behalf of group companies	7.47	-	4.98
	Payment received by group companies on behalf of us	3.73	-	-
	Payment received by us on behalf of group companies	24.21	-	-
	Purchase of services (rent)	-	177.62	48.80
	Rendering of services	0.62	255.60	-
	Sale of property, plant and equipment (including intangibles & capital work in p	-	20.82	281.50
	Secondment fees charged	-	-	2.50
OYO Propco LLC	Rendering of services	-	5.64	-
OYO Rooms and Hospitality UK Limited	Rendering of services	-	320.47	-
OYO Rooms and Technology LLC	Payment made by us on behalf of group companies	-	18.65	-
	Rendering of services	-	244.84	-
OYO Rooms Hospitality Sdn Bhd	Rendering of services	84.33	275.47	21.32
OYO Technology & Hospitality (Vietnam) LLC	Rendering of services	13.95	55.16	-
OYO Technology & Hospitality Philippines INC	Payment made by us on behalf of group companies	-	0.18	-
	Rendering of services	42.28	127.69	34.69
OYO Technology & Hospitality S.L Spain	Rendering of services	1.98	61.27	8.01
OYO Technology and Hospitality (Thailand) Limited	Rendering of services	37.04	94.24	15.06
Oyo Technology and Hospitality (UK) Limited	Payment made by us on behalf of group companies	-	1.28	-
	Rendering of services	133.00	-	72.99
OYO Technology and Hospitality FZ LLC	Rendering of services	27.96	118.14	35.02
OYO Technology and Hospitality Japan KK	Payment made by group companies on behalf of us	-	5.44	-
	Rendering of services	0.13	65.02	13.26
OYO Technology and Hospitality LLC	Rendering of services	1.23	0.51	-
OYO Vacation Homes Rental LLC	Rendering of services	7.04	3.60	-
OYO Workspaces India Private Limited	Expenses incurred by group companies on behalf of us	6.57	-	-
	Payment made by us on behalf of group companies	43.31	370.41	-
	Payment received by us on behalf of group companies	1.41	-	-
	Purchase of services (rent)	51.04	-	-
	Rendering of services	98.65	80.47	-
PT. OYO Rooms (Indonesia)	Purchase of services	-	-	5.78
	Rendering of services	187.51	347.62	64.70
Supreme Sai LLP	Purchase of property, plant and equipment (including capital work in progress)	-	0.24	-

OYO Rooms Hospitality SDN BHD

Name of the Related party	Nature of transactions	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
		Transaction (₹ million)	Transaction (₹ million)	Transaction (₹ million)
Oravel Stays Singapore Pte Limited	Sale of accomodation services	-	-	50.97
PT. OYO Rooms (Indonesia)	Payment made by us on behalf of group companies	-	-	0.17
OYO Vacation Homes Rental LLC	Payment made by us on behalf of group companies	-	0.00	-
OYO Hotel Management (Shanghai) Co. Limited	Payment made by group companies on behalf of us	-	0.39	0.92
OYO Technology and Hospitality (Thailand) Limited	Payment made by group companies on behalf of us	-	0.02	-
OYO Technology & Hospitality Philippines INC	Payment made by group companies on behalf of us	-	0.19	-
OYO Oravel Technology Co	Payment made by group companies on behalf of us	-	0.00	-
OYO Hotels Inc USA	Payment made by group companies on behalf of us	-	0.18	-
OYO Technology & Hospitality (Vietnam) LLC	Payment made by group companies on behalf of us	-	0.00	-

Oravel Stays Singapore Pte Limited

Name of the Related party	Nature of transactions	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
		Transaction (₹ million)	Transaction (₹ million)	Transaction (₹ million)
OYO Hospitality & Information Technology (Shenzhen) Co Limited	Expenses incurred by group companies on behalf of us	2.11	-	-
	Payment made by us on behalf of group companies	12.53	-	-
Oravel Technology and Hospitality Lanka (Pvt) Limited	Expenses incurred by Company on behalf of Group company	33.92	-	-
	Expenses incurred by group companies on behalf of us	0.18	-	-
Oravel Hotels Mexico S. de R.L. de C.V.	Expenses incurred by Company on behalf of Group company	15.29	-	-
	Expenses incurred by group companies on behalf of us	15.41	-	-
	Payment made by group companies on behalf of us	159.76	-	-
OYO Brasil Hospitalidade E Tecnologia Eireli	Expenses incurred by Company on behalf of Group company	28.25	-	-
	Expenses incurred by group companies on behalf of us	30.31	-	-
	Payment made by group companies on behalf of us	129.14	-	-
OYO Hospitality Co. SPC	Expenses incurred by Company on behalf of Group company	0.14	-	-
	Expenses incurred by group companies on behalf of us	0.13	-	-
OYO Hospitality Netherlands B.V.	Expenses incurred by Company on behalf of Group company	139.38	-	-
	Interest income	1,528.71	1,312.19	-
	Loan repaid by intercompany	8.15	-	-
OYO Hospitality UK Limited	Expenses incurred by group companies on behalf of us	37.10	-	-
	Income from corporate guarantee	-	55.10	-
	Interest income	-	3.35	-
	Investment in subsidiary company/limited liability partnership	0.00	-	-
	Loan given to group company	1,379.48	-	-
	Loan repaid by intercompany	3,118.06	-	-
	Loan repaid to intercompany	5.44	-	-
OYO Hotels Canada Inc	Expenses incurred by Company on behalf of Group company	0.49	-	-
	Expenses incurred by group companies on behalf of us	0.00	-	-
OYO Hotels Cayman	Expenses incurred by Company on behalf of Group company	1.34	-	-
OYO Hotels France SARL	Expenses incurred by Company on behalf of Group company	2.01	-	-
OYO Hotels Germany GmbH	Expenses incurred by Company on behalf of Group company	41.66	-	-
OYO Hotels Inc USA	Expenses incurred by Company on behalf of Group company	176.76	-	-
	Expenses incurred by group companies on behalf of us	129.55	-	-
OYO Hotels Italia S.R.L.	Expenses incurred by Company on behalf of Group company	1.25	-	-
OYO Hotels Japan GK	Expenses incurred by Company on behalf of Group company	13.80	-	-
	Expenses incurred by group companies on behalf of us	0.83	-	-

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Transaction (₹ million)	Year ended 31 March 2020 Transaction (₹ million)	Year ended 31 March 2019 Transaction (₹ million)
OYO Hotels Netherlands B.V.	Expenses incurred by Company on behalf of Group company	0.18	-	-
	Expenses incurred by group companies on behalf of us	0.02	-	-
	Interest income	1.42	0.57	-
OYO Hotels Singapore Pte Limited	Expenses incurred by Company on behalf of Group company	0.99	-	-
	Expenses incurred by group companies on behalf of us	0.12	-	-
	Interest income	30.86	29.71	-
	Loan given to group company	217.60	-	-
	Loan received from group company	12,208.85	-	-
	Loan repaid by intercompany	3,204.43	-	-
	Loan repaid to intercompany	362.97	-	-
	Transfer of investments	-	2,304.55	-
OYO Life Real Estate LLC	Expenses incurred by group companies on behalf of us	0.13	-	-
OYO Oravel Technology Co	Expenses incurred by group companies on behalf of us	3.28	-	-
	Interest income	3.80	2.50	-
OYO Rooms and Hospitality UK Limited	Expenses incurred by group companies on behalf of us	0.13	-	-
OYO Rooms Hospitality SDN BHD	Interest income	27.07	30.64	-
	Payment made by group companies on behalf of us	262.89	927.95	-
	Payment made by us on behalf of group companies	101.31	-	727.60
	Sale of accomodation services	160.80	80.89	14.97
OYO Technology & Hospitality (China) Pte Ltd	Expenses incurred by Company on behalf of Group company	34.61	-	-
	Expenses incurred by group companies on behalf of us	0.01	-	-
	Interest expenses	-	-	0.51
	Interest income	75.69	14.68	39.91
	Loan given to group company	3,189.48	-	-
	Payment made by group companies on behalf of us	-	-	9.81
OYO Technology & Hospitality (Vietnam) LLC	Expenses incurred by Company on behalf of Group company	29.03	-	-
	Expenses incurred by group companies on behalf of us	2.56	-	-
	Interest income	3.52	2.31	-
OYO Technology & Hospitality Philippines INC	Expenses incurred by Company on behalf of Group company	20.71	-	-
	Expenses incurred by group companies on behalf of us	30.77	-	-
	Interest income	3.54	2.26	-
OYO Technology & Hospitality S.L Spain	Expenses incurred by group companies on behalf of us	28.42	-	-
	Interest income	2.11	0.97	-
OYO Technology and Hospitality (Thailand) Limited	Expenses incurred by Company on behalf of Group company	4.84	-	-
	Expenses incurred by group companies on behalf of us	21.24	-	-
Oyo Technology and Hospitality (UK) Limited	Expenses incurred by Company on behalf of Group company	4.55	-	-
	Interest income	6.66	6.32	-
OYO Technology and Hospitality FZ LLC	Expenses incurred by Company on behalf of Group company	9.61	-	-
	Interest income	7.82	5.59	-
	Loan given to group company	14.63	-	-
OYO Technology and Hospitality JApan KK	Expenses incurred by Company on behalf of Group company	7.00	-	-
	Expenses incurred by group companies on behalf of us	0.18	-	-
	Interest income	-	11.50	-
	Loan repaid by intercompany	1,430.45	-	-
OYO Technology and Hospitality LLC	Expenses incurred by Company on behalf of Group company	0.66	-	-
	Expenses incurred by group companies on behalf of us	0.02	-	-
OYO Vacation Homes Rental LLC	Expenses incurred by group companies on behalf of us	0.98	-	-
OYO Vacation Homes UK Limited	Expenses incurred by Company on behalf of Group company	9.80	-	-
PT. OYO Rooms (Indonesia)	Expenses incurred by group companies on behalf of us	15.10	-	-
	Interest income	8.47	12.24	-
Saudi Hospitality Systems Consulting & Research Co.	Expenses incurred by Company on behalf of Group company	12.37	-	-
	Expenses incurred by group companies on behalf of us	0.13	-	-

Guerrilla Infra Solutions Private Limited

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Transaction (₹ million)	Year ended 31 March 2020 Transaction (₹ million)	Year ended 31 March 2019 Transaction (₹ million)
Supreme Sai LLP	Payment made by us on behalf of group companies	0.17	0.08	2.30
	Other operational revenue	-	2.00	-
	Purchase of property, plant and equipment (including capital work in progress)	-	202.46	-
	Advances given to group companies	-	52.20	88.87
OYO Kitchen India Private Limited	Payment made by group companies on behalf of us	-	4.63	-
Innov8 Inc	Debenture issued	-	-	181.28
OYO Rooms And Hospitality UK Limited	Payment made by us on behalf of group companies	1.54	-	-

OYO Hotels Singapore Pte Ltd.

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Transaction (₹ million)	Year ended 31 March 2020 Transaction (₹ million)	Year ended 31 March 2019 Transaction (₹ million)
Oravel Stays Singapore Pte Limited	Subvention expense	-	173.35	-
OYO Hospitality & Information Technology (Shenzhen) Co Limited	Payment made by us on behalf of group companies	-	0.13	-
	Subvention expense	-	170.58	-
Oravel Technology and Hospitality Lanka (Pvt) Limited	Subvention expense	-	110.80	-
Oravel Hotels Mexico S. de R.L. de C.V.	Interest income	1.24	1.77	-
	Loan given to group company	-	150.60	-
OYO Brasil Hospitalidade E Tecnologia Eireli	Interest income	31.79	25.56	-
	Loan given to group company	-	2,171.47	-
OYO Hospitality Co. SPC	Payment made by us on behalf of group companies	8.79	-	-
	Subvention Income	0.40	-	-
OYO Hospitality Netherlands B.V.	Interest income	-	1.10	-
	Loan given to group company	-	214.53	-
OYO Hotels Canada Inc	Payment made by us on behalf of group companies	-	53.05	-
	Subvention expense	59.02	117.99	-
OYO Hotels Germany GmbH	Payment made by us on behalf of group companies	-	40.93	-
	Subvention expense	-	133.05	-
OYO Hotels Inc USA	Expenses incurred by group companies on behalf of us	0.52	-	-
	Interest income	8.89	3.58	-
	Loan given to group company	-	374.39	-
	Payment made by group companies on behalf of us	183.07	-	-
	Payment made by us on behalf of group companies	-	2,620.74	-
	Subvention expense	1,454.26	10,659.96	-
OYO Hotels Italia S.R.L.	Subvention expense	3.74	-	-
OYO Hotels Netherlands B.V.	Interest income	3.06	0.88	-
	Loan given to group company	-	131.84	-
OYO Life Real Estate LLC	Subvention expense	0.53	11.49	-
OYO Oravel Technology Co	Payment made by us on behalf of group companies	-	106.39	-
	Subvention expense	253.39	666.52	-
OYO Rooms & Technology LLC USA	Expenses incurred by group companies on behalf of us	32.45	-	-
	Loan repaid by intercompany	2,600.48	-	-
	Payment made by us on behalf of group companies	200.58	74.88	-
OYO Rooms and Hospitality UK Limited	Loan received from group company	483.02	187.20	-
	Loan repaid to intercompany	-	4.93	-
OYO Rooms Hospitality Sdn Bhd	Interest income	12.63	11.52	-
	Investment in subsidiary company/limited liability partnership	-	695.04	-
	Loan given to group company	-	449.27	-
	Subvention expense	578.63	1,861.19	-
OYO Technology & Hospitality (China) Pte Ltd	Loan given to group company	-	336.95	-
	Loan repaid by intercompany	-	336.95	-
OYO Technology & Hospitality (Vietnam) LLC	Subvention expense	123.60	535.04	-
OYO Technology & Hospitality Philippines INC	Payment made by us on behalf of group companies	-	201.66	-
	Subvention expense	219.69	496.21	-
OYO Technology & Hospitality S.L Spain	Payment made by us on behalf of group companies	-	49.11	-
	Subvention expense	85.04	617.38	-

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Transaction (₹ million)	Year ended 31 March 2020 Transaction (₹ million)	Year ended 31 March 2019 Transaction (₹ million)
OYO Technology and Hospitality (Thailand) Limited	Investment in subsidiary company/limited liability partnership	4.35	-	-
	Payment made by us on behalf of group companies	-	319.71	-
	Subvention expense	457.23	764.43	-
Oyo Technology and Hospitality (UK) Limited	Subvention expense	846.32	3,513.49	-
	Purchase of services	21.95	43.20	-
OYO Technology and Hospitality FZ LLC	Payment made by us on behalf of group companies	-	151.38	-
	Subvention expense	106.35	400.48	-
OYO Technology and Hospitality JApan KK	Subvention expense	45.38	-	-
OYO Technology and Hospitality LLC	Subvention expense	16.27	8.94	-
OYO Vacation Homes Rental LLC	Payment made by us on behalf of group companies	-	127.29	-
	Subvention expense	131.87	313.04	-
PT. OYO Hotels Indonesia	Subvention expense	48.36	26.88	-
PT. OYO Rooms (Indonesia)	Interest income	14.67	10.30	-
	Investment in subsidiary company/limited liability partnership	-	2,901.18	-
	Loan given to group company	-	744.43	-
	Payment made by us on behalf of group companies	-	883.57	-
	Subvention expense	890.89	2,831.06	-
Saudi Hospitality Systems Consulting & Research Co.	Subvention expense	13.83	-	-

OYO Hospitality UK Ltd (UK2)				
Name of the Related party	Nature of transactions	Year ended Transaction (₹ million)	Year ended Transaction (₹ million)	Year ended Transaction (₹ million)
Oravel Stays Singapore Pte Limited	Interest income	-	58.90	-
Oravel Hotels Mexico S. de R.L. de C.V.	Expenses incurred by Company on behalf of Group company	-	-	2.92
	Interest income	29.66	17.47	-
	Investment in subsidiary company/limited liability partnership	-	0.11	-
	Loan given to group company	-	1,772.47	-
	Loan repaid to intercompany	1,928.04	-	-
OYO Brasil Hospitalidade E Tecnologia Eireli	Interest income	9.89	10.94	-
	Loan given to group company	-	747.81	-
	Loan repaid to intercompany	813.44	-	-
OYO Hospitality Netherlands B.V.	Interest income	-	2.25	-
	Loan given to group company	-	485.26	-
	Loan repaid to intercompany	28.84	215.12	-
OYO Hotels Inc USA	Expenses incurred by Company on behalf of Group company	-	-	43.07
	Interest income	119.18	37.44	-
	Loan given to group company	-	5,666.95	-
	Loan repaid to intercompany	380.66	2,148.66	-
OYO Hotels Japan GK	Expenses incurred by Company on behalf of Group company	-	-	8.38
	Investment in subsidiary company/limited liability partnership	-	-	61.51
OYO Hotels Netherlands B.V.	Interest income	-	1.11	-
	Loan given to group company	-	115.93	-
	Loan repaid to intercompany	5.61	-	-
OYO Hotels Singapore Pte Limited	Interest income	-	9.48	-
	Loan given to group company	-	1,480.19	-
	Loan repaid to intercompany	1,188.51	387.58	-
OYO My Preferred Hospitality UK Limited	Amount borrowed during the year	5,866.22	-	-
OYO Rooms & Technology LLC USA	Interest income	5.10	1.86	-
	Loan given to group company	-	224.34	-
	Loan repaid to intercompany	24.05	-	-
OYO Rooms and Hospitality UK Limited	Interest income	-	0.90	-
	Investment in subsidiary company/limited liability partnership	-	5,727.39	955.81
	Loan given to group company	-	1.65	-
	Loan repaid to intercompany	1.79	-	-
OYO Rooms Hospitality Sdn Bhd	Interest income	13.34	4.67	-
	Loan given to group company	-	644.99	-
	Loan repaid to intercompany	69.14	-	-
OYO Technology & Hospitality (China) Pte Ltd	Interest income	184.46	56.23	-
	Loan given to group company	1,393.79	6,808.05	-
OYO Technology & Hospitality (Vietnam) LLC	Interest income	2.79	1.21	-
	Loan given to group company	-	149.56	-
	Loan repaid to intercompany	16.03	-	-

Name of the Related party	Nature of transactions	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
		Transaction (₹ million)	Transaction (₹ million)	Transaction (₹ million)
OYO Technology and Hospitality (Thailand) Limited	Interest income	4.98	3.07	-
	Loan given to group company	-	324.05	-
	Loan repaid to intercompany	34.74	-	-
Oyo Technology and Hospitality (UK) Limited	Expenses incurred by Company on behalf of Group company	-	-	105.85
	Expenses incurred by group companies on behalf of us	-	3.27	-
	Interest income	14.86	7.76	-
	Loan given to group company	-	676.49	-
	Loan repaid to intercompany	100.22	-	-
OYO Technology and Hospitality JApan KK	Investment in subsidiary company/limited liability partnership	-	-	1.27
	Loan given to group company	1,473.09	-	-
OYO Vacation Homes UK Limited	Loan given to group company	-	0.01	-

OYO Hotels Inc USA

Name of the Related party	Nature of transactions	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
		Transaction (₹ million)	Transaction (₹ million)	Transaction (₹ million)
OYO Hospitality INC USA	Interest income	-	4.95	-
OYO Rooms & Technology LLC USA	Interest income	2.47	2.89	-

OYO Hotels Japan GK

Name of the Related party	Nature of transactions	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
		Transaction (₹ million)	Transaction (₹ million)	Transaction (₹ million)
OYO Technology and Hospitality Japan KK	Interest income	16.16	5.85	-
	Payment made by us on behalf of group companies	-	2,749.62	-

OYO Rooms and Hospitality UK Limited

Name of the Related party	Nature of transactions	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
		Transaction (₹ million)	Transaction (₹ million)	Transaction (₹ million)
ORAVEL MEXICO SERVICES S DE RL DE CV	Investment divested during the period	-	76.17	-
	Investment in subsidiary company/limited liability partnership	-	76.17	-
Oravel Hotels Mexico S. de R.L. de C.V.	Expenses incurred by group companies on behalf of us	-	17.13	-
	Interest income	1.91	2.35	-
	Investment divested during the period	-	109.47	-
	Investment in subsidiary company/limited liability partnership	-	109.46	0.01
	Loan given to group company	104.98	96.51	-
OYO Brasil Hospitalidade E Tecnologia Eireli	Expenses incurred by Company on behalf of Group company	-	0.47	-
	Interest income	0.29	0.67	-
	Investment divested during the period	-	234.53	-
	Investment in subsidiary company/limited liability partnership	-	234.35	0.18
	Loan given to group company	81.34	74.78	-
OYO Hotels Canada Inc	Investment in subsidiary company/limited liability partnership	-	27.06	-
OYO Hotels Inc USA	Investment in subsidiary company/limited liability partnership	-	3,934.14	273.09
OYO Hotels Singapore Pte Limited	Interest income	14.32	2.45	-

ORAVEL MEXICO SERVICES S DE RL DE CV

Name of the Related party	Nature of transactions	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
		Transaction (₹ million)	Transaction (₹ million)	Transaction (₹ million)
Oravel Hotels Mexico S. de R.L. de C.V.	Other operational revenue	-	840.29	-

OYO Hotels Netherlands B.V

Name of the Related party	Nature of transactions	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
		Transaction (₹ million)	Transaction (₹ million)	Transaction (₹ million)
Oyo Hotels Switzerland Gmbh	Management fee income	-	642.81	-
	Payment made by us on behalf of group companies	-	174.62	-
OYO Hospitality Netherlands B.V	Payment made by group companies on behalf of us	-	212.90	-
OYO Hotels Germany GMBH	Payment made by us on behalf of group companies	-	144.74	-
OYO Hotels Inc USA	Payment made by us on behalf of group companies	-	5.80	-
OYO Hotels Italia S.R.L.	Payment made by us on behalf of group companies	-	29.09	-
OYO Technology & Hospitality SL Spain	Payment made by us on behalf of group companies	-	2.22	-

Innov8

Name of the Related party	Nature of transactions	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
		Transaction (₹ million)	Transaction (₹ million)	Transaction (₹ million)
Guerrilla Infra Solution Private Limited	Interest Income	1.21	14.50	6.40
OYO Rooms and Hospitality UK Limited	Payment made by group companies on behalf of us	-	234.84	-

OYO Workspaces India Pvt. Ltd

Name of the Related party	Nature of transactions	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
		Transaction (₹ million)	Transaction (₹ million)	Transaction (₹ million)
OYO Kitchen India Private Limited	Payment made by group companies on behalf of us	-	8.00	-
Guerrilla Infra Solution Private Limited	Management fees income	7.30	-	-
	Purchases of capital assets	-	24.18	-
	Payment made by group companies on behalf of us	-	4.73	-
	Payment received by group companies on behalf of us	-	8.92	-

OYO Technology and Hospitality (UK) Ltd

Name of the Related party	Nature of transactions	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
		Transaction (₹ million)	Transaction (₹ million)	Transaction (₹ million)
Oravel Stays Singapore Pte Limited	Management fees income	8.19	-	-
Oravel Hotels Mexico S. de R.L. de C.V.	Amount paid by the company on behalf of group companies	-	-	6.44
	Amount paid on behalf of the company by group companies	7.26	-	-
OYO Brasil Hospitalidade E Tecnologia Eireli	Amount paid by the company on behalf of group companies	-	-	2.99
OYO Hospitality Netherlands B.V.	Amount paid by the company on behalf of group companies	-	0.28	-
OYO Hotels Canada Inc	Amount paid by the company on behalf of group companies	-	32.25	-
	Amount paid on behalf of the company by group companies	0.23	-	-
OYO Hotels Inc USA	Amount paid by the company on behalf of group companies	-	-	80.11
	Amount paid on behalf of the company by group companies	2.52	-	-
OYO Latam Holdings UK Ltd.	Amount paid by the company on behalf of group companies	-	0.19	-
OYO My Preferred Hospitality UK Limited	Amount paid by the company on behalf of group companies	0.10	-	-
OYO Rooms And Hospitality UK Limited	Amount paid by the company on behalf of group companies	-	4.36	-
OYO Technology & Hospitality S.L Spain	Amount paid on behalf of the company by group companies	0.06	-	-
OYO Technology and Hospitality FZ LLC	Amount paid on behalf of the company by group companies	0.50	-	-

OYO Technology and Hospitality FZ LLC

Name of the Related party	Nature of transactions	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
		Transaction (₹ million)	Transaction (₹ million)	Transaction (₹ million)
OYO Brasil Hospitalidade E Tecnologia Eireli	Payment made by us on behalf of group companies	-	0.00	-
OYO Hospitality Co. SPC	Payment made by us on behalf of group companies	-	11.93	-
OYO Hotels Inc USA	Payment made by us on behalf of group companies	-	17.49	-
OYO Life Real Estate LLC	Payment made by us on behalf of group companies	-	6.14	-
OYO Oravel Technology Co	Payment made by us on behalf of group companies	-	8.48	-
OYO Rooms Hospitality SDN BHD	Payment made by us on behalf of group companies	-	0.02	-
OYO Technology & Hospitality S.L Spain	Payment made by us on behalf of group companies	-	0.13	-
OYO Technology and Hospitality LLC	Payment made by us on behalf of group companies	-	7.75	-
OYO Vacation Homes Rental LLC	Payment made by us on behalf of group companies	-	51.41	8.01
Saudi Hospitality Systems Consulting & Research Co.	Payment made by us on behalf of group companies	-	2.51	-

OYO Life Real Estate LLC

Name of the Related party	Nature of transactions	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
		Transaction (₹ million)	Transaction (₹ million)	Transaction (₹ million)
Saudi Hospitality Systems Consulting & Research Co.	Payment made by us on behalf of group companies	-	2.28	-
OYO Vacation Homes Rental LLC	Payment made by group companies on behalf of us	-	67.77	-
OYO Hotels Singapore Pte Limited	Subvention expense	18.24	-	-

OYO OTH Investments I LLP

Name of the Related party	Nature of transactions	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
		Transaction (₹ million)	Transaction (₹ million)	Transaction (₹ million)
OYO Kitchen India Pvt. Ltd	Payment made by group companies on behalf of us		4.24	
OYO Midmarket Investments LLP	Payment made by group companies on behalf of us		0.02	

PT. OYO Rooms (Indonesia)

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Transaction (₹ million)	Year ended 31 March 2020 Transaction (₹ million)	Year ended 31 March 2019 Transaction (₹ million)
PT. OYO Hotels Indonesia	Investment in subsidiary company/limited liability partnership	-	11.59	-
	Payment made by us on behalf of group companies	-	120.91	-
OYO Hotel Management (Shanghai) Co. Limited	Payment made by group companies on behalf of us	-	-	1.64

OYO Oravel Technology Co.

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Transaction (₹ million)	Year ended 31 March 2020 Transaction (₹ million)	Year ended 31 March 2019 Transaction (₹ million)
Saudi Hospitality Systems Consulting & Research Co.	Payment made by group companies on behalf of us	-	10.80	-
OYO Vacation Homes Rental LLC	Reimbursement of Expenses	-	1.49	-
Saudi Hospitality Systems Consulting & Research Co.	Reimbursement of Expenses	-	-	-
OYO Hospitality Co. SPC	Reimbursement of Expenses	-	1.02	-

OYO Latam Holdings UK Ltd.

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Transaction (₹ million)	Year ended 31 March 2020 Transaction (₹ million)	Year ended 31 March 2019 Transaction (₹ million)
OYO Hotels Cayman	Payment made by us on behalf of group companies	-	0.00	-
OYO Hotels Chile SpA	Payment made by group companies on behalf of us	-	0.11	-

OYO Kitchen India Pvt. Ltd

Name of the Related party	Nature of transactions	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
		Transaction (₹ million)	Transaction (₹ million)	Transaction (₹ million)
Supreme Sai LLP	Payment made by us on behalf of group companies	-	0.31	-

OYO Vacation Homes US

Name of the Related party	Nature of transactions	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
		Transaction (₹ million)	Transaction (₹ million)	Transaction (₹ million)
OYO Hospitality Netherlands B.V	Payment made by group companies on behalf of us	-	34.75	-
OYO Hotels Inc USA	Payment made by group companies on behalf of us	-	96.89	-

OYO Franchising LLC

Name of the Related party	Nature of transactions	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
		Transaction (₹ million)	Transaction (₹ million)	Transaction (₹ million)
OYO Hotels Inc USA	Payment made by group companies on behalf of us	-	0.04	-

OYO Hospitality INC USA

Name of the Related party	Nature of transactions	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
		Transaction (₹ million)	Transaction (₹ million)	Transaction (₹ million)
OYO Hotels Inc USA	Payment made by group companies on behalf of us	-	239.87	-
OYO Hotels Singapore Pte Limited	Management fees income	17.15	-	-

Oyo Hotels Switzerland Gmbh

Name of the Related party	Nature of transactions	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
		Transaction (₹ million)	Transaction (₹ million)	Transaction (₹ million)
OYO Hospitality Netherlands B.V	Payment made by group companies on behalf of us	-	312.57	-

OYO Rooms & Technology LLC USA

Name of the Related party	Nature of transactions	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
		Transaction (₹ million)	Transaction (₹ million)	Transaction (₹ million)
OYO Hotels Inc USA	Payment made by group companies on behalf of us	-	114.40	-
	Payment made by us on behalf of group companies	-	55.62	-

OYO Technology and Hospitality LLC

Name of the Related party	Nature of transactions	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
		Transaction (₹ million)	Transaction (₹ million)	Transaction (₹ million)
OYO Vacation Homes Rental LLC	Payment made by group companies on behalf of us	-	0.01	-

Saudi Hospitality Systems Consulting & Research Co.

Name of the Related party	Nature of transactions	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
		Transaction (₹ million)	Transaction (₹ million)	Transaction (₹ million)
OYO Vacation Homes Rental LLC	Reimbursement of Expenses	-	1.12	-

OYO My Preferred Hospitality UK Limited

Name of the Related party	Nature of transactions	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
		Transaction (₹ million)	Transaction (₹ million)	Transaction (₹ million)
OYO Hospitality UK Ltd (UK2)	Interest income	1.88	-	-
OYO Hotels Inc USA	Payment made by group companies on behalf of us	126.04	-	-

OYO Technology & Hospitality (China) Pte Ltd

Name of the Related party	Nature of transactions	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
		Transaction (₹ million)	Transaction (₹ million)	Transaction (₹ million)
Oravel Stays Singapore Pte Limited	Interest income	143.06	-	-
OYO (Shanghai) Investment Co. Ltd.	Interest income	229.15	-	-
OYO Hotel Management (Shanghai) Co. Ltd.	Interest income	895.29	-	-

OYO Hospitality Netherlands B.V

Name of the Related party	Nature of transactions	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
		Transaction (₹ million)	Transaction (₹ million)	Transaction (₹ million)
Oravel Stays Singapore Pte Limited	Management fees income	59.80	-	-
Oyo Hotels Switzerland Gmbh	Management fees income	344.51	-	-
OYO Vacation Homes US	Management fees income	16.02	-	-

For details of the related party transactions, see "*Other Financial Information – Related Party Transactions*" on page 489.

Details of all financing arrangements whereby the Promoters, members of the Promoter Group, Directors of our corporate Promoters, our Directors and their relatives have financed the purchase by any other person of securities of the Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Draft Red Herring Prospectus	Our Promoters, members of our Promoter Group, Directors of our Corporate Promoter and Investor Promoter, our Directors and their relatives have not financed the purchase by any person of securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.
Weighted average price at which the specified securities were acquired by our Promoters and the Selling Shareholders, in the last one year	The weighted average price at which the specified securities were acquired by our Promoters and Selling Shareholders, in the last one year preceding the date of this Draft Red Herring Prospectus is as follows: Nil* **As certified by Mukesh Raj & Co., Chartered Accountants pursuant to their certificate dated September 30, 2021.* Except for the bonus allotments on September 2, 2021 and September 11, 2021, none of our Promoters or Selling Shareholders have acquired any equity shares in the one year preceding the date of this Draft Red Herring Prospectus.
Average cost of acquisition of shares for our Promoters and the Selling Shareholders	The average cost of acquisition of Equity Shares for our Promoters is as set out below:

Name of Promoter	Number of Equity Shares	Number of Equity Shares held on a fully diluted basis*	Average cost of acquisition per Equity Share*@ (₹)
Ritesh Agarwal	522,360,000	522,360,000	0.01
RA Hospitality Holdings (Cayman)	672,680,000	1,587,000,000	101.23
SVF India Holdings (Cayman) Limited**	23,360,000	2,965,840,000	34.81

** As of the date of this Draft Red Herring Prospectus, there are 1,183,930 outstanding Issued Preference Shares, which will convert to a maximum of 4,735,720,000 Equity Shares prior to the filing of the Red Herring Prospectus with the RoC. The average cost of acquisition has been calculated taking into account the maximum number of Equity Shares arising out of such conversion of Issued Preference Shares held by the Promoters, where applicable, and the stock split approved by the Shareholders of the Company on September 10, 2021. Securities transferred or disposed of by the Promoters, where applicable, have not been considered while computing the average cost of acquisition. For details of the stock split and the proposed conversion of Issued Preference Shares into Equity Shares, see "Capital Structure" on page 135.*

***Also a Selling Shareholder.*

<table>
<tr>
<td></td>
<td>
@As certified by Mukesh Raj & Co., Chartered Accountants pursuant to their certificate dated September 30, 2021.
The average cost of acquisition of Equity Shares for the Selling Shareholders is as set out below:
<table>
<tr><th>Name of Selling Shareholder</th><th>Number of Equity Shares</th><th>Number of Equity Shares held on a fully diluted basis*</th><th>Average cost of acquisition per Equity Share*@ (₹)</th></tr>
<tr><td>SVF India Holdings (Cayman) Limited</td><td>23,360,000</td><td>2,965,840,000</td><td>34.81</td></tr>
<tr><td>A1 Holdings Inc.</td><td>-</td><td>115,240,000</td><td>63.52</td></tr>
<tr><td>China Lodging Holdings (HK) Limited</td><td>-</td><td>51,640,000</td><td>12.53</td></tr>
<tr><td>Global Ivy Ventures LLP</td><td>8,000,000</td><td>59,640,000</td><td>17.73</td></tr>
</table>
* As of the date of this Draft Red Herring Prospectus, there are 1,183,930 outstanding Issued Preference Shares, which will convert to a maximum of 4,735,720,000 Equity Shares prior to the filing of the Red Herring Prospectus with the RoC. The average cost of acquisition has been calculated taking into account the maximum number of Equity Shares arising out of such conversion of Issued Preference Shares held by the Promoters, where applicable, and the stock split approved by the Shareholders of the Company on September 10, 2021. Securities transferred or disposed of by the Promoters, where applicable, have not been considered while computing the average cost of acquisition. For details of the stock split and the proposed conversion of Issued Preference Shares into Equity Shares, see “Capital Structure” on page 135.
@As certified by Mukesh Raj & Co., Chartered Accountants pursuant to their certificate dated September 30, 2021.
</td>
</tr>
<tr>
<td>Size of the pre-IPO placement and allottees, upon completion of the placement</td>
<td>Our Company may, in consultation with the Lead Managers consider a Pre-IPO Placement by our Company of an aggregate amount not exceeding ₹14,000.00 million. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the Lead Managers and the Pre-IPO Placement will be completed prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is undertaken, the amount raised from Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR.</td>
</tr>
<tr>
<td>Any issuance of equity shares in the last one year for consideration other than cash or bonus issue</td>
<td>Except for the bonus issuances dated September 2, 2021 and September 11, 2021, our Company has not issued any Equity Shares in the one year immediately preceding the date of this Draft Red Herring Prospectus, for consideration other than cash.</td>
</tr>
<tr>
<td>Any split / consolidation of equity shares in the last one year</td>
<td>Pursuant to the Shareholders’ resolution dated September 10, 2021, each equity share of our Company of face value of ₹10 was split into 10 Equity Shares of face value of ₹1 each, each Series A CCPS of face value of ₹10 was split into 10 Series A CCPS of face value of ₹1 each, each Series A1 CCCPS of face value of ₹100 was split into 10 Series A1 CCCPS of face value of ₹10 each, each Series B CCCPS of face value of ₹100 was split into 10 Series B CCCPS of face value of ₹10 each, each Series C CCCPS of face value of ₹100 was split into 10 Series C CCCPS of face value of ₹10 each, each Series C1 CCCPS of face value of ₹100 was split into 10 Series C1 CCCPS of face value of ₹10 each, each Series C2 CCPS of face value of ₹100 was split into 10 Series C2 CCPS of face value of ₹10 each, each Series D CCCPS of face value of ₹100 was split into 10 Series D1 CCCPS of face value of ₹10 each, each Series E CCCPS of face value of ₹100 was split into 10 Series E CCCPS of face value of ₹10 each, each Series F CCCPS of face value of ₹100 was split into 10 Series F CCCPS of face value of ₹10 each, each Series F1 CCCPS of face value of ₹100 was split into 10 Series F1 CCCPS of face value of ₹10 each, each Series F2 CCCPS of face value of ₹100 was split into 10 Series F2 CCCPS of face value of ₹10 each.</td>
</tr>
</table>

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

Certain Conventions

All references to "India" contained in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. All references to the "U.S.", "United States" or "U.S.A." are to the "United States of America" and its territories and possessions, including any state of the United States of America, Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands and the District of Columbia.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

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

Financial Data

Our Company's Financial Year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular Financial Year or Fiscal Year, unless stated otherwise, are to the 12 months period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

Unless the context requires otherwise, the financial information in this Draft Red Herring Prospectus is derived from the restated consolidated financial information of our Company, its Subsidiaries and Joint Ventures as of and for the financial years ended March 31, 2021, March 31, 2020 and March 31, 2019, comprising (i) the restated consolidated statement of assets and liabilities of the Company as of March 31, 2021, March 31, 2020 and March 31, 2019; and (ii) the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flow, each for the years ended March 31, 2021, March 31, 2020 and March 31, 2019, the summary statement of significant accounting policies and other explanatory information have been prepared specifically for inclusion in this Draft Red Herring Prospectus by the Company in connection with its proposed initial public offering of equity shares which are based on our audited financial statements as of and for the years ended March 31, 2021, 2020 and 2019, each prepared in accordance with Ind AS and Section 26 of Part I of Chapter III of the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI. For further information, see "*Financial Information*" beginning on page 356.

Ind AS, U.S. GAAP and IFRS differ in certain significant respects from other accounting principles and standards with which investors may be more familiar. We have not made any attempt to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of IFRS or any other accounting principles or standards. If we were to prepare our financial statements in accordance with such other accounting principles, our results of operations, financial condition and cash flows may be substantially different. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS, see "*Risk Factors — Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind AS contained in this Draft Red Herring Prospectus.*" on page 102. Prospective investors should consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with these accounting principles and regulations on our financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

All figures, including financial information, in decimals (including percentages) have been rounded off to one or two decimals, or to the nearest whole number.

All figures in diagrams and charts, including those relating to financial information, operational metrics and key performance indicators, have been rounded to the nearest decimal place, whole number, thousand or million, as applicable.

However, where any figures may have been sourced from third-party industry sources, such figures may be rounded-off to such number of decimal points as provided in such respective sources. In this Draft Red Herring Prospectus, (i) the sum or percentage change of certain 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. Any such discrepancies are due to rounding off.

Unless stated or the context requires otherwise, all operational metrics and key performance indicators (apart from number of storefronts, GBV, percentage of full-time employees in engineering, percentage of full-time employees based in India, unit economics as a percentage of GBV) exclude listing storefronts and India-based non-hotel businesses such as wedding venues under our Weddingz business, co-working spaces under our OYO Workspaces business and co-living spaces in India under our OYO Life business.

Unless stated or the context requires otherwise, all operational metrics and key performance indicators exclude information relating to our Joint Venture.

Unless stated or the context requires otherwise, any percentage amounts, as disclosed in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 52, 221 and 495, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the Restated Consolidated Financial Information.

Non-GAAP Financial Measures

In addition to our results determined in accordance with Ind AS, we use a variety of financial and operational performance indicators like Gross Profit, Gross Profit Margin, Adjusted Gross Profit, Adjusted Gross Profit Margin, EBITDA, EBITDA Margin, Adjusted EBITDA and Adjusted EBITDA Margin, Net Asset Value per share, Net worth, Return on net worth, Marketing and promotion expenses, general and administrative expenses (together, "**Non-GAAP Measures**") presented in this Draft Red Herring Prospectus, to measure and analyze our financial and operational performance from period to period. We use the above mentioned non-GAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that Non-GAAP financial information, when taken collectively with financial measures prepared in accordance with Ind AS, may be helpful to investors because it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance. These non-GAAP measures are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these non-GAAP measures are not a measurement of our financial performance or liquidity, profitability or cash flows generated by operating, investing or financing activities under Ind AS, Indian GAAP, IFRS or US GAAP.

Non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with Ind AS. Non-GAAP financial information may be different from similarly-titled Non-GAAP measures used by other companies. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by Ind AS to be recorded in our financial statements, as further detailed below. In addition, they are subject to inherent limitations as they reflect the exercise of judgment by management about which expenses and income are excluded or included in determining these non-GAAP financial measures. A reconciliation is provided in "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures*" on page 507 for each non-GAAP financial measure to the most directly comparable financial measure prepared in accordance with Ind AS. Investors are encouraged to review the related Ind AS financial measures and the reconciliation of non-GAAP financial measures to their most directly comparable Ind AS financial measures included below and to not rely on any single financial measure to evaluate our business.

The key financial and operational performance indicators and ratios presented in this Draft Red Herring Prospectus include Gross Profit, Gross Profit Margin, Adjusted Gross Profit, Adjusted Gross Profit Margin, EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin , Net Asset Value per share, Net worth, Return on net worth, marketing and promotion expenses, general and administrative expenses in the sections "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures*" on pages 221 and 507, respectively. See also "*Risk Factors— Certain non-GAAP financial measures and performance indicators used in this Draft Red Herring Prospectus to review and analyze our financial and operating performance may have limitations as analytical tools, may vary from any standard methodology applicable across the industry we operate in, and may not be comparable with financial or statistical information of similar nomenclature computed and presented by other companies.*" on page 96.

Currency and Units of Presentation

All references to:

- "₹", "Rs.", "INR" or "Rupees" are to Indian Rupees, the official currency of the Republic of India:
- "AED" are to United Arab Emirates Dirham, the official currency of the United Arab Emirates;
- "BRL" are to Brazilian Real, the official currency of Brazil;
- "CNY" are to Renminbi, the official currency of the People's Republic of China;
- "EUR" or "€" are to Euro, the official currency of the European Union;
- "GBP" or "£" are to British pound, the official currency of the United Kingdom;
- "IDR" are to Rupiah, the official currency of Indonesia;
- "JPY" are to Yen, the official currency of Japan;
- "LKR" are to Sri Lankan Rupee, the official currency of Sri Lanka;
- "MXN" are to Mexican Peso, the official currency of Mexico;
- "MYR" are to Malaysian Ringgit, the official currency of Malaysia;
- "NPR" are to Nepalese Rupee, the official currency of the Federal Democratic Republic of Nepal;
- "PHP" are to Philippine Peso, the official currency of Philippines;
- "SAR" are to Saudi Riyal, the official currency of the Kingdom of Saudi Arabia;
- "THB" are to Thai Baht, the official currency of Thailand;
- "US$" or "USD" are to United States Dollars, the official currency of the United States of America;
- "VND" are to Vietnamese Dong, the official currency of Vietnam;
- "BHD" are to Bahraini Dinar, the official currency of the Kingdom of Bahrain;
- "CAD" are to Canadian Dollar, the official currency of Canada; and

- "CHF" are to Swiss Franc, the official currency of Switzerland and the Principality of Liechtenstein

Certain numerical information has been presented in this Draft Red Herring Prospectus in "million" units. 1,000,000 represents one million and 1,000,000,000 represents one billion.

Exchange Rates

This Draft Red Herring Prospectus contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these 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 dates indicated, information with respect to the exchange rate between the Rupee and the respective foreign currencies:

Currency	Exchange rate as of		
	March 31, 2021 (₹)	March 31, 2020 (₹)	March 29, 2019* (₹)
1 AED	19.94	20.24	18.87
1 BRL	12.68	14.48	17.65
1 CNY	11.14	10.47	10.33
1 EUR	86.96	82.21	77.75
1 GBP	100.95	92.14	90.28
1 IDR	0.005	0.005	0.005
1 JPY	0.66	0.69	0.62
1 LKR	0.36	0.39	0.39
1 MXN	3.55	3.11	3.56
1 MYR	17.64	17.13	16.97
1 NPR	0.62	0.61	0.62
1 PHP	1.51	1.46	1.31
1 SAR	19.52	19.74	18.46
1 THB	2.34	2.27	2.17
1 USD	73.24	74.35	69.32
1 VND	0.003	0.003	0.003
1 BHD	193.09	195.94	182.86
1 CAD	58.06	52.67	51.91
1 CHF	77.79	77.68	69.64
1 OMR	189.68	192.43	179.57

Source: www1.oanda.com
Note: Exchange rate is rounded off to two decimal places
* *Exchange rate as of March 29, 2019, as March 31, 2019 was a Sunday and March 30, 2019 was a Saturday.*

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from publicly available information as well as industry publications and sources such as report titled "*Global Travel & Tourism Industry and Global Short-Stay Accommodation Market"* dated September 29, 2021 prepared by RedSeer and commissioned by our Company for an agreed fees ("**RedSeer Report**"). Additionally, certain industry related information in "*Summary of Industry*", "*Summary of Business*", "*Industry Overview*", "*Our Business*", "*Risk Factors*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operation*" on pages 15, 15, 198, 221, 52 and 495, respectively, has been derived from the RedSeer Report. For details of risks in relation to the RedSeer Report, see "*Risk Factors—60.Certain sections of this Draft Red Herring Prospectus contain information from the Industry Reports which have been commissioned, and paid for, by us and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.*" on page 97.

Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy, adequacy, completeness or underlying assumptions are not guaranteed and their reliability cannot be assured. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. 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 and assumptions that may prove to be incorrect. The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies and assumptions may vary widely among different market and industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "*Risk Factors*" on page 52. Accordingly, no investment decision should be solely made on the basis of such information.

The RedSeer Report used in this Draft Red Herring Prospectus includes information that has been obtained or derived from publicly available information as well as industry publications and sources. RedSeer has requested the following disclaimer for inclusion of the information from the RedSeer Report in this Draft Red Herring Prospectus:

"*The market information in RedSeer Management Consulting Private Limited's report titled Global Travel & Tourism Industry and Global Short-Stay Accommodation Market (the "**Report**") is arrived at by employing an integrated research methodology which includes secondary and primary research. RedSeer's primary research work includes surveys and in-depth interviews of consumers, customers and other relevant ecosystem participants, and consultations with market participants and industry experts. In addition to the primary research, quantitative market information is also derived based on data from trusted portals and industry publications. Therefore, the information is subject to limitations of, among others, secondary statistics and primary research, and accordingly the findings do not purport to be exhaustive. RedSeer's estimates and assumptions are based on varying levels of quantitative and qualitative analyses from various sources, including industry journals, company reports and information in the public domain. RedSeer's research has been conducted with a broad perspective on the industry and will not necessarily reflect the performance of individual companies in the industry. RedSeer shall not be liable for any loss suffered by any person on account of reliance on the information contained in the Report.*

While RedSeer has taken due care and caution in preparing the Report based on information obtained from sources generally believed to be reliable, its accuracy, completeness and underlying assumptions are subject to limitations like interpretations of market scenarios across sources, and data availability, amongst others. Therefore, RedSeer does not guarantee the accuracy or completeness of the underlying data or the Report.

Forecasts, estimates and other forward-looking statements contained in the Report are inherently uncertain and could fluctuate due to changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Additionally, the COVID-19 coronavirus pandemic has significantly affected economic activity in general and the travel industry in particular and it is yet to be fully abated. The forecasts, estimates and other forward-looking statements in the Report depend on factors like the recovery of the economy, evolution of consumer sentiments, the competitive environment, amongst others, leading to significant uncertainty, all of which cannot be reasonably and accurately accounted for. Actual results and future events could differ materially from such forecasts, estimates, or such statements.

The Report is not a recommendation to invest/disinvest in any entity covered in the Report and the Report should not be construed as investment advice within the meaning of any law or regulation.

Without limiting the generality of the foregoing, nothing in the Report should be construed as RedSeer providing or intending to provide any services in jurisdictions where it does not have the necessary permission and/or registration to carry out its business activities in this regard. No part of the Report shall be reproduced or extracted or published in any form without RedSeer's prior written approval."

This Draft Red Herring Prospectus also includes information that has been obtained or derived from information published by Euromonitor International Ltd ("**Euromonitor**"). Euromonitor has requested the following disclaimer for inclusion of the information from the RedSeer Report in this Draft Red Herring Prospectus:

"*Information in this Draft Red Herring Prospectus on the Travel Industry market is from independent market research carried out by Euromonitor International Limited but should not be relied upon in making, or refraining from making, any investment decision.*"

There are no listed companies in India that engage in a business similar to that of our Company. Hence, it is not possible to provide an industry comparison in relation to our Company.

Notice to Prospective Investors in the United States

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "**U.S. QIBs**") in transactions exempt from, or not subject to the registration requirements of the U.S. Securities Act and (b) outside the United States in an offshore transaction in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales occur. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs".

Notice to Prospective Investors in the European Economic Area

This Draft Red Herring Prospectus has been prepared on the basis that all offers of Equity shares in Member States of the European Economic Area ("**EEA**") (each a "**Member State**") will be made pursuant to an exemption under the Prospectus Regulation (as defined below), as applicable to each Member State, from the requirement to produce a prospectus for offers of Equity Shares. The expression "Prospectus Regulation" means Regulation (EU) 2017/1129. Accordingly, any person making or intending to make an offer to the public within the EEA of Equity Shares which are the subject of the placement contemplated in this Draft Red Herring Prospectus should only do so in circumstances in which no obligation arises for our Company, any of the Selling Shareholders or any of the Lead Managers to produce a prospectus for such offer pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation. None of our Company, the Selling Shareholders and the Lead Managers have authorised, nor do they authorise, the making of any offer of Equity Shares through any financial intermediary, other than the offers made by the Lead Managers which constitute the final placement of Equity Shares contemplated in this Draft Red Herring Prospectus.

For the purposes of this provision, the expression an "offer to the public" in relation to the Equity Shares in any Member State means the communication in any form and by any means of sufficient information on the terms of the Offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares.

Information to EEA Distributors (as defined below)

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, "distributors" (for the purposes of the MiFID II Product Governance Requirements) ("**EEA Distributors**") should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Lead Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Equity Shares. Each EEA Distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

Notice to Prospective Investors in the United Kingdom

This Draft Red Herring Prospectus has been prepared on the basis that all offers to the public of Equity Shares will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to produce a prospectus for offers of Equity Shares. The expression "UK Prospectus Regulation" means Prospectus Regulation (EU) 2017/1129, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"). Accordingly, any person making or intending to make an offer to the public within the United Kingdom of Equity Shares which are the subject of the placement contemplated in this Draft Red Herring Prospectus should only do so in circumstances in which no obligation arises for our Company, the Selling Shareholders or any of the Lead Managers to produce a prospectus for such offer pursuant to Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation. None of our Company, the Selling Shareholders and the Lead Managers have authorized, nor do they authorize, the making of any offer of Equity Shares through any financial intermediary, other than the offers made by the Members of the Syndicate which constitute the final placement of Equity Shares contemplated in this Draft Red Herring Prospectus.

For the purposes of this provision, the expression an "offer to the public" in relation to the Equity Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the Offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares.

Information to UK Distributors

Solely for the purposes of the product governance requirements contained within the FCA Handbook Product Intervention and Product Governance Sourcebook ("**PROD**") (the "**UK MiFIR Product Governance Rules**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any 'manufacturer' (for the purposes of the UK Product Governance Rules) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of: (a) investors who meet the criteria of professional clients as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; (b) eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"); and (c) retail clients who do not meet the definition of professional client under (b) or eligible counterparty per (c); and (ii) eligible for distribution through all distribution channels (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors (for the purposes of the UK MiFIR Product Governance Rules) ("**UK Distributors**") should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer.

Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Lead Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of COBS 9A and COBS 10A respectively; or (b) a recommendation to any investor or group of investors to invest in, or purchase or take any other action whatsoever with respect to the Equity Shares. Each UK Distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

FORWARD-LOOKING STATEMENTS

This Draft 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", "likely" "objective", "plan", "propose", "project", "seek to", "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our Company's expected financial conditions, results of operations, strategies, objectives, business plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with expectations relating to and including, 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, incidence of any natural calamities and/or acts of violence. Important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

- the ongoing COVID-19 pandemic, and the measures taken by governments to curb its spread, have materially and adversely impacted, and are expected to continue to materially and adversely impact, the travel industry and our business, results of operations, financial condition and cash flows;
- our history of net losses in each year since incorporation and any delay in our ability to achieve profitability;
- failure to grow on pace with historical rates and any difficulties in executing our expansion plans and implementing our growth strategies;
- our inability to retain existing Patrons and Customers or acquire new Patrons and Customers in a cost-effective manner;
- failure to maintain or enhance our brand and reputation, or any negative publicity that could damage our brand;
- failure to innovate and develop our platform or to keep pace with technological developments;
- the occurrence of any Patron, Customer or third-party actions that are criminal, violent, inappropriate, dangerous or fraudulent, or that may undermine the safety or the perception of safety of our platform and our ability to attract and retain Patrons and Customers;
- our reliance on third-party distributors, including OTAs, travel management companies and global distribution systems to market and distribute our storefronts; and
- a decline in the travel and accommodation industries or any economic downturns.

Certain information in "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 198, 221 and 495, respectively, of this Draft Red Herring Prospectus have been obtained from the RedSeer Report prepared by RedSeer, which has been commissioned by our Company.

For further discussion of factors that could cause the actual results to differ from the expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 52, 221 and 495, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect the current views of our Company as of the date of this Draft 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. Accordingly, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct and given the uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. None of our Company, our Directors, the Selling Shareholders, the Syndicate or any of their respective affiliates has 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 requirements of SEBI, our Company will ensure that investors in India are informed of material developments from the date of this Draft Red Herring Prospectus until the date of Allotment. The Selling Shareholders will, severally and not jointly, in accordance with the requirements of SEBI and as prescribed under applicable law, ensure that the Company is informed of material developments in relation to the statements and undertakings specifically confirmed by such Selling Shareholder in this Draft Red Herring Prospectus from the date of this Draft Red Herring Prospectus until the date of Allotment for their respective portion of the Offered Shares pursuant to the Offer, in accordance with the requirements of SEBI and as prescribed under applicable law. Only statements and undertakings which are specifically confirmed or undertaken by each Selling Shareholder, as the case may be, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by such Selling Shareholder in relation to itself and its respective portion of the Offered Shares.

SECTION II: RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below before making an investment in the Equity Shares.

We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industries in which we currently operate or propose to operate. Unless specified or quantified in the relevant risk factor below, we are not in a position to quantify the financial or other implication of any of the risks mentioned in this section. If any or a combination of the following risks actually occur, or if any of the risks or uncertainties that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, cash flows, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline, and you may lose all or part of your investment. For more details on our business and operations, see "Our Business", "Industry Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 221, 198 and 495, respectively, as well as other financial information included elsewhere in this Draft Red Herring Prospectus. To the extent the COVID-19 pandemic adversely affects our business, results of operations and cash flows, it may also have the effect of heightening many of the other risks described in this section, such as those relating to impacts on consumer spending. In making an investment decision, you must rely on your own examination of us and the terms of the Offer, including the merits and risks involved, and you should consult your tax, financial and legal advisors about the particular consequences of investing in the Offer. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including but not limited to the considerations described below and elsewhere in this Draft Red Herring Prospectus. For details, see "Forward-Looking Statements" on page 50.

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 "the Company" or "our Company" refer to Oravel Stays Limited and references to "we", "us" or "our" refer to our Company, together with its Subsidiaries and Joint Ventures, on a consolidated basis.

Unless otherwise indicated, industry and market data used in this section has been derived or extracted from the RedSeer Report, which has been commissioned, and paid for, by us in connection with the Offer as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's products and services, that is similar to the RedSeer Report. Neither we, nor the Lead Managers, nor any other person connected with the Offer has independently verified any third-party related statistical, financial and other industry information in the RedSeer Report. Unless otherwise indicated, all financial, operational, industry and other related information derived from the RedSeer Report and included herein with respect to any particular year, refers to such information for the relevant year.

Risks relating to our Company, our Business and Industry

1. The novel coronavirus (COVID-19) pandemic and the measures taken by governments to curb its spread have materially and adversely impacted, and are expected to continue to materially and adversely impact, the travel industry and our business, results of operations, financial condition and cash flows. The extent to which the COVID-19 pandemic will further impact our business, operations and financial performance is uncertain and cannot be predicted.

In March 2020, the World Health Organization declared the outbreak of a novel strain of coronavirus (COVID-19) a pandemic. In an attempt to limit the spread of the virus, governments of many countries, including in our Core Growth Markets and other countries we operate in, have taken preventive or protective actions and have imposed various restrictions, including emergency declarations at the central, federal, state, and local levels, hotel, school and business closings, quarantines, "shelter at home" orders, restrictions on travel, limitations on social or public gatherings, and other social distancing measures, which have had and may continue to have a material adverse impact on our business and operations and on travel behavior and demand. The scope, duration, and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe. Resurgence of the virus or a variant of the virus that causes a rapid increase in cases and deaths, if measures taken by governments fail or if vaccinations are not administered or fail to perform as planned, may cause significant economic disruption in India and in the rest of the world.

The COVID-19 pandemic, which has required and may continue to require cost reduction measures, has materially and adversely affected our near-term operating and financial results and will continue to materially and adversely impact our long-term operating and financial results. During the fourth quarter of Fiscal 2021, another wave of COVID-19 infections emerged. As a result, countries imposed strict lockdowns, in particular in Europe. In addition, a second wave of COVID-19 cases in India resulted in the imposition of lockdowns and travel restrictions by several state governments from March 2021 for varying periods, in accordance with guidelines issued by the relevant state governments. Similar to the impact of the initial COVID-19 wave in March 2020, we have seen and continue to see a decrease in accommodation bookings. See "*Management's Discussion and Analysis of Financial Conditions and Results of Operations—Impact of COVID-19 on our Business*" on page 498 for a detailed discussion of the impact of COVID-19 on our business.

In light of the evolving nature of COVID-19 and the uncertainty it has produced around the world, we do not believe it is possible to predict the COVID-19 pandemic's cumulative and ultimate impact on our business, results of operations and financial condition. The extent of the impact of the COVID-19 pandemic on our business and financial results will depend largely on future developments, including the duration and extent of the spread of COVID-19 both globally and within the countries in which we operate, the prevalence of local, national and international travel restrictions and significantly reduced flight volume, the impact on capital and financial markets and on global economies, foreign currency fluctuations and governmental or regulatory orders that impact our business, all of which are highly uncertain and cannot be predicted. Moreover, even after shelter-in-place orders and travel advisories are lifted, demand for our offerings, particularly those related to cross-border travel, may remain depressed for a significant time, and we cannot predict if and when demand will return to pre-COVID-19 levels. In addition, we cannot predict the impact the COVID-19 pandemic will have on our Patrons.

In response to the economic challenges and uncertainty resulting from the COVID-19 pandemic and its impact on our business, in the second and third quarters of 2020, we announced a significant reduction in our employee workforce. This reduction in workforce resulted in possible loss of institutional knowledge, relationships and expertise for critical roles, which may not have been effectively transferred to continuing employees and may divert attention from operating our business, create personnel capacity constraints, lower employee morale, hamper our ability to grow, develop innovative products, compete and attract additional liabilities in connection with severance and cessation of employment. Other cost reduction measures that we have undertaken include salary reductions, reducing the number of Patron contracts with fixed payout commitments or minimum guarantees, simplifying a significant number of our Patron contracts to a revenue share model, ensuring that new contracts do not require any capital expenditure on our part, renegotiating and/or terminating lease agreements for certain office facilities and renegotiating and/or terminating certain contracts with our suppliers. Any of these results could materially and adversely impact our business and reputation and impede our ability to operate or meet strategic objectives as well as increase the risk of potential litigation.

Most of our employees and third-party service providers and distributors have been working remotely for over a year, and it is possible that continued widespread remote work arrangements may have a materially negative impact on the satisfaction of our Patrons and Customers due to potential delays or slower-than-usual response times in receiving assistance from our Customer support or on the effectiveness of our employee training programs. The negative impact on our Patrons' and Customers' satisfaction levels could adversely impact our operations, the execution of our business plans, our productivity, the availability of key personnel and other employees necessary to conduct our business and our third-party service providers or distributors that perform critical services for us, or otherwise cause operational failures due to changes in our normal business practices necessitated by the COVID-19 pandemic and related governmental actions. If a natural disaster, power outage, connectivity issue or other event occurs that impacts our employees' ability to work remotely, it may be difficult or impossible for us to continue our business for a substantial period of time. While we have implemented a number of data security measures, as our employees' home internet networks may not be completely secure, the increase in remote working may result in material privacy breaches, information technology security and fraud risks.

As a result of the detection of new strains and subsequent waves of COVID-19 infections in several states in India as well as throughout various parts of the world, we may be subject to further lockdowns or other restrictions, which may adversely affect our business operations. We have considered and accounted the potential impact of Covid on our financial position and carrying value of assets and adjusted those assets to their recoverable value and do not expect any further significant adjustments at the date of this Draft Red Herring Prospectus. However, given the rapidly changing implications of the spread of COVID-19, it is difficult to assess its impact on our business and results of operations at this time and we may not be able to quantify or accurately predict the same. Our Statutory Auditors have included an Emphasis of Matter describing the management's assessment of the impact of the outbreak of COVID-19 on the business operations of our Company and its Subsidiaries for Fiscals 2020 and 2021 in their reports on our consolidated financial statements for those years and as stated in their examination report to the Restated Consolidated Financial Information. For details, see "*Financial Information*" on page 356.

Further, to the extent the COVID-19 pandemic continues to materially and adversely affect our business, results of operations and financial condition, it may also have the effect of exacerbating many of the other risks described in this "*Risk Factors*" section. Any of the foregoing factors, or other cascading effects of the COVID-19 pandemic that are not currently foreseeable, could materially and adversely impact our business, results of operations, financial condition and cash flows.

2. ***We have incurred net losses in each year since incorporation, and our ability to achieve profitability may be delayed.***

We incurred restated losses for the year of ₹23,645.32 million, ₹131,227.77 million and ₹39,438.44 million for Fiscals 2019, 2020 and 2021, respectively. Historically, we have invested significantly in efforts to grow our platform and network, expanded our solutions and offerings, introduced new technology products, increased our marketing spend, hired additional employees and enhanced our platform. Beginning in the second quarter of 2020, in order to mitigate the economic impact of the COVID-19 pandemic on our business, we significantly reduced our fixed and variable costs, including reducing our employee benefits expenses and marketing and promotion expenses. Please refer to "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" for further details.

A prolonged economic impact from the COVID-19 pandemic is expected to continue to have a material adverse impact on our revenue and financial results. While we have enacted measures to reduce our expenses, we have utilized a significant portion of our cash to support our operations in Fiscal 2021 due to the material decrease in accommodation bookings and revenue as compared to Fiscal 2019, prior to the COVID-19 outbreak. Our aggregate amount of cash and cash equivalents and bank balances other than cash and cash equivalents was ₹45,676.83 million as of March 31, 2019, ₹48,550.46 million as of March 31, 2020 and ₹27,987.46 million as of March 31, 2021.

Certain markets in which we operate and certain solutions and offerings that we provide require us to lower our revenue share (as a percentage of GBV) to remain competitive and will require significant additional investments from us, which could have a materially negative impact on our overall operating margins as these solutions, offerings and markets increase in size over time relative to other areas in which we operate. In addition, we have changed, and may in the future reduce, our revenue share percentage for strategic or competitive reasons. Any decrease the quality of our solutions or offerings, decrease in our revenue share percentage or any failure to manage potential increases in our operating expenses could cause significant delays in our ability to achieve profitability.

3. ***We may not continue to grow on pace with historical rates and may face difficulties in executing our expansion plans and implementing our growth strategies.***

Since our incorporation in 2012, we have experienced rapid growth in India and internationally. Although we have grown rapidly over the past few years, our recent revenue growth rate and financial performance should not be considered indicative of our future performance, and there is no assurance that we will be able to achieve growth and profitability. In Fiscals 2019, 2020 and 2021, our total income was ₹65,184.57 million, ₹134,132.68 million and ₹41,573.86 million, respectively. Our total income decreased by 69.0% from Fiscal 2020 to Fiscal 2021, largely due to the impact of COVID-19 on our business performance. Our limited operating history and our evolving business make it difficult to evaluate our future prospects and the risks and challenges we may encounter amidst the uncertain global economic environment.

We may not achieve our target growth rates and my face difficulties in executing our expansion plans and implementing our growth strategies. Our growth depends on a number of factors, including those described in "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Principal Factors Affecting Our Financial Condition and Results of Operations*". These in turn are affected by a number of factors, including the COVID-19 pandemic and its impact on the travel and accommodation industries, competition, the attractiveness of our brand to prospective Patrons and Customers, the level of spending on marketing and technological upgrades to our system and our ability to deepen our presence in certain geographies. A softening of demand, whether caused by events outside of our control or changes in our Patrons' and Customers' preferences, or any of the aforementioned factors, would result in further decreased revenue. If we are not able to increase our revenue while controlling operating costs, we may not achieve profitability and our business, results of operations and financial condition could be materially and adversely affected.

We cannot assure you that we will be able to grow and manage our business or achieve profitability. Our success will depend to a substantial extent on our ability to develop appropriate strategies and plans, including our growth and expansion strategy and plans to expand our technology platform, and the effective implementation of such plans. Going forward, we may not be able to identify relevant opportunities or complete transactions on commercially reasonable terms, or at all, and our failure to do so may limit our ability to grow our business. See "*—36. Acquisitions, strategic investments, entries into new business and divestitures could disrupt our business, divert our management's attention, result in additional dilution to our shareholders, and harm our business"*. If we fail to address the risks and difficulties that we face, including those described in this "*Risk Factors*" section, our business, financial condition, and results of operations could be adversely affected. Further, because we have limited historical financial data and operate in a rapidly evolving market, any predictions about our future revenue and expenses may not be as accurate as they would be if we had a longer operating history or operated in a more predictable market. We have encountered in the past, and will encounter in the future, risks and uncertainties frequently experienced by growing companies with limited operating histories in rapidly changing industries. If our assumptions regarding these risks and uncertainties, which we use to plan and operate our business, are incorrect or change, or if we do not address these risks successfully, our results of operations could differ materially from our expectations and our business, financial condition and results of operations could be adversely affected.

Our recent expansion has increased the complexity of our business and has placed, and will continue to place, significant strain on our management, personnel, operations, systems, technical performance, financial resources, and internal financial control and reporting functions. We may not be able to manage our growth effectively, which could damage our reputation and negatively affect our results of operations. Properly managing our growth will require us to establish consistent policies across regions and functions, as well as additional localized policies where necessary. In addition, as we expand, if we are unsuccessful in hiring, training, managing, and integrating new employees and staff to help manage and operate our business, or if we are not successful in retaining its existing employees and staff, our business may be harmed.

Our failure to upgrade our technology or network infrastructure effectively to support our growth could result in unanticipated system disruptions, slow response times, or poor experiences for our Patrons and Customers. To manage the growth of our operations and personnel and improve the technology that supports our business operations, as well as our financial and management systems, disclosure controls and procedures, and internal controls over financial reporting, we will be required to commit substantial financial, operational, and technical resources. Our current and planned personnel, systems, procedures, and controls may not be adequate to support our future operations, and we may need to improve our operational, financial, and management controls as well as our reporting systems and procedures to support the growth of our organizational structure. If we are unable to expand our operations and hire additional qualified personnel or outsourced personnel in an efficient manner, or if our operational technology is insufficient to reliably service our Patrons and Customers, their experience will be adversely affected and may result in them switching to our competitors' platforms, which would adversely affect our business, financial condition and operating results.

4. If we fail to retain existing Patrons and Customers or acquire new Patrons and Customers in a cost-effective manner, our revenue may decrease and our business, results of operations and financial condition could be adversely affected.

We believe that growth of our business and revenue is dependent on our ability to continue to grow our platform by retaining our existing Patrons and adding new Patrons in a cost-effective manner, including in new markets and by increasing the volume of bookings processed on our platform. The increase in storefronts on our platform attracts more Customers to our platform, which typically attracts more Patrons to our platform. This network effect takes time to build and may grow slower than we expect or than it has grown in the past. If we fail to retain our existing Patrons or Customers (including as a result of impaired relationships, a decrease in popularity of storefronts listed on our platform or competition), the value of our platform would be diminished. For instance, there are ongoing dispute resolution proceedings with our former and present Patrons on matters relating to renegotiation and termination of contracts due to *force majeure*, reconciliation issues, removal of minimum guarantees and fixed payout commitments from us, and other matters. For further details in relation to such dispute resolution proceedings, please see, "*Outstanding Litigation and Material Developments—Material litigation against our Subsidiaries*" on page 531. In expanding our operations into new markets to acquire additional Patrons and Customers, we may be placed into unfamiliar competitive environments and we may invest significant resources with the possibility that the return on such investments will not be achieved for several years or at all. Revenue from the Patrons and Customers we acquire might not ultimately exceed the cost of acquisition of Patrons. Further, some of our new initiatives to acquire and retain Patrons and Customers amidst COVID-19-related travel restrictions, such as remote business development and marketing activities, may prove to be ineffective. We also scaled back our operations in certain of our Future Growth Markets, such as China, which adversely impacted the size of our Patron and Customer network.

If our Patrons were to cease operations, temporarily or permanently, or face financial distress or other business disruptions, or if our relationships with our Patrons deteriorate, we may not be able to provide Customers with a sufficient range of storefronts for bookings. This risk is particularly pronounced during COVID-19, during which the number of storefronts on our platform has declined and may continue to decline as a result of a number of other factors affecting our Patrons. We believe some of our Patrons are individuals who rely on the additional income generated from our platform to pay their living expenses or mortgages or have acquired storefronts specifically for listing on our platform. It is not clear what the financial impact of the severe travel reduction occurring during the COVID-19 pandemic will have on our Patrons or whether they will be able to retain ownership over or continue to lease their storefronts as travel resumes. In addition, if we fail to negotiate satisfactory terms with Patrons, fail to generate sufficient bookings or revenue for our Patrons (in particular, in comparison with independently managed hotels and home storefronts that have not joined our platform) or ineffectively manage our relationships with our Patrons, such Patrons may terminate their contracts with us and/or enter into arrangements with our competitors. Our agreements with our Patrons generally remain in effect generally for a year and are renewed thereafter until terminated by them or us. Typically, our Patrons may terminate their agreements with us by providing advance notice. If our Patrons terminate their agreements with us, the selection of storefronts available on our platform would be adversely affected.

Our ability to attract and retain Patrons and Customers is dependent in part on our ability to provide high quality Patron and Customer support. Patrons and Customers depend on our support to resolve issues relating to our platform in a timely manner. We rely on third-parties to provide some support services and products, such as call center services, payment gateways and travel insurance, and our ability to provide effective support is partially dependent on our ability to attract and retain third-party service providers who are not only qualified to support users of our platform but are also well versed in our platform. As we continue to grow our business and improve our offerings, we will face challenges related to providing high-quality support services at scale. Any failure to maintain high quality support, or a market perception that we do not maintain high quality support, could harm our reputation and adversely affect our ability to scale our platform and business, our financial condition, and results of operations.

Our ability to retain existing Customers and attract new Customers to make bookings on our platform is also affected by a number of factors, some of which are beyond our control, including our price competitiveness, our Patrons' ability to provide exceptional accommodation, services and experiences to Customers, increasing competition, declines or inefficiencies in our marketing efforts, negative associations with or reduced awareness of our brand, natural disasters and health concerns, including any related travel restrictions, and other macroeconomic conditions affecting the travel and accommodation industry. We could also fail to convert first-time Customers and fail to engage with existing Customers if our platform is not user-friendly, Customers have an unsatisfactory experience on our platform, or the storefronts and any other content provided on our platform are not effectively displayed to Customers.

In addition to a reduction in the number of bookings, we have incurred, and expect to continue to incur, higher than normal pay-outs via refund and travel credit issuances to Customers who cancel for reasons related to COVID-19. Customers whose reservations were cancelled under our COVID-19 cancellation policies and received travel vouchers instead of cash refunds have had and may continue to have a negative view of such policy, even though we have moved towards providing cash refunds subject to the terms and conditions of our cancellation policies. We may experience a negative financial impact as a result of such cancellations. This could materially negatively impact our relationship with our Patrons, resulting in such Patrons leaving our platform and/or removing their listings, or fewer repeat Customers, which in turn could have a material adverse impact on our business, results of operations and financial condition.

If we are unable to attract and retain our Patrons and Customers in a cost-effective manner, or at all, our business, results of operations and financial condition could be materially and adversely affected.

5. ***Maintaining and enhancing our brand and reputation is critical to our growth, and negative publicity could damage our brand and thereby harm our ability to compete effectively, and could materially and adversely affect our business, results of operations and financial condition.***

Maintaining and enhancing our brand and reputation are critical to our ability to attract Patrons, Customers and employees, to compete effectively, to preserve and deepen the engagement of our existing Patrons, Customers and employees. We are heavily dependent on the perceptions of our Patrons and Customers to help make word-of-mouth recommendations that contribute to our organic growth.

Media, legislative or government scrutiny around our Company, including the perceived impact of air travel and tourism on the environment, could adversely affect our brand and our reputation with our Patrons, Customers and communities. Any incident, whether actual or alleged, involving the safety or security of listings, Customers or Patrons, fraudulent transactions, negative Patron or Customer experiences with third parties that we rely on, such as web hosting sites or payment processors, or incidents that are mistakenly attributed to us, as well as unfavorable publicity regarding our business model, revenue model, customer support, technology, platform changes, platform quality, actions of our Patrons, privacy or security practices, or adverse publicity regarding our management team and any media coverage resulting therefrom, could create a negative public perception of our platform and adversely affect our reputation, which would adversely impact our ability to attract Patrons and Customers and reduce the size of our network, which could adversely affect our business, cash flows, financial condition, and results of operations. In addition, when Patrons cancel or deny reservations and we fail to provide timely refunds or arrange alternate accommodation to Customers in connection with cancellations, Customer perception of the value of our platform is adversely impacted and may cause Customers to not use our platform. The impact of these issues may be more pronounced if we are seen to have failed to provide prompt and appropriate Customer support on our platform, if our policies are perceived to be too permissive, too restrictive or as providing Patrons and/or Customers with unsatisfactory resolutions.

Moreover, we rely on our Customers to provide trustworthy reviews and ratings that other Customers may rely upon to help decide whether or not to book a particular storefront and that we use to enforce quality standards. Our Customers may be less likely to rely on reviews and ratings if they believe that our review system does not generate trustworthy reviews and ratings. In addition, if our Customers do not leave reliable reviews and ratings, other potential Customers may disregard those reviews and ratings, which could reduce trust in our platform and damage our brand and reputation and could materially and adversely affect our business, results of operations and financial condition.

In recent years, there has been a marked increase in the use of social media platforms, including blogs, social media websites and applications, and other forms of internet-based communications which allow individuals access to a broad audience of customers and other interested persons. Many social media platforms immediately publish the content that their subscribers and participants post, often without filters or checks on accuracy of the content posted. The damage may be immediate without affording us an opportunity for redress or correction. We have been the subject of media reports, social media posts, blogs and other forums that contain allegations about our business or activity on our platform that create negative publicity. For instance, a discontented customer posted unsubstantiated negative statements about us on certain social media platforms. We have initiated legal proceedings against the customer. For further details in relation to such legal proceedings, please see, "*Outstanding Litigation and Material Developments—Material litigation against our Subsidiaries*". Social media compounds the potential scope of the negative publicity that could be generated and the speed with which such negative publicity may spread. Any resulting damage to our brand or reputation could materially and adversely affect our business, results of operations and financial condition.

In the recent past, there have been reports in the media on protests lodged against us by industry associations/organizations alleging amongst others that we engage in price parity, denial of market access, charging exorbitant commissions and deep discounting. Please see "*—10. Our business and activities may be regulated by competition laws of various jurisdictions. We are currently involved in a matter before the Competition Commission of India and could be subject to penalties, if any such penalties are awarded.*" on page 61. While we have addressed and continue to address the concerns raised by all our stakeholders, any such negative campaigns and instances in the future could negatively impact our reputation and operations and lead to legal actions. As a result of these complaints and negative publicity, some Patrons have refrained from or terminated, and may in the future refrain from or terminate, their storefront listings with us, and some Customers have refrained from, and may in the future refrain from, using our platform, which could materially and adversely affect our business and financial condition in the long-run. Such negative publicity could also make it more difficult for us to hire talented employees. In addition, where we are unable to enforce adherence to our operating and quality standards, or the significant regulations applicable to hotel operations, as required pursuant to our management and franchise contracts with our Patrons, there may be a further adverse impact upon our brand reputation or Customer perception.

6. *If we do not continue to innovate and develop our platform, our platform developments do not perform or we do not keep pace with technological developments, we may not remain competitive and our business and results of operations could suffer.*

Our success depends in part on our ability to continue to innovate and further develop our platform. To remain competitive, we must continuously enhance and improve the functionality and features of our platform, including our website and mobile applications and the suite of services and functions offered on our platform. If we fail to expand the suite of services on our platform or if we fail to continuously enhance and improve our existing services, our ability to attract Customers and retain and acquire Patrons could be adversely affected. If our competitors introduce new offerings embodying new technologies, or if new industry standards and practices emerge, our existing technology, services, website and mobile applications may become obsolete. We may also face increased competition from new entrants and existing players that are continuously developing new products and services. Our success could depend on our ability to respond to technological advances and emerging industry standards and practices in a cost-effective and timely manner.

We have scaled our business rapidly and significant new platform features and services have resulted in, and may continue to result in, operational challenges affecting our business. Developing and launching enhancements to our platform and new services on our platform may involve significant technical risks and upfront capital investments in research and development to enhance our information and technology and improve our existing service, and there may not be any returns on such investments. We may use new technologies ineffectively or we may fail to adapt to emerging industry standards. If we face material delays in introducing new or enhanced platform features and services tailored to accommodate our Customers' evolving requirements at a competitive pace, or our recently introduced offerings do not perform in accordance with the expectations of our Patrons and our Customers, including the way we use their personal information, they may choose our competitors over us.

The travel and accommodation industries are characterized by rapid technological evolution, changes in customer requirements and preferences, frequent introduction of new services and products embodying new technologies, and the emergence of new industry standards and practices, any of which could render our existing technologies and systems obsolete. Our success will depend, in part, on our ability to identify, develop, acquire or license leading technologies useful in our business, and respond to technological advances and emerging industry standards and practices in a cost-effective and timely way. Further, the success of our new and complementary products and services will depend on several factors, including proper identification of market demand and the competitiveness of our products and services with the products and services introduced by our competitors. We cannot assure you that we will successfully identify new and complementary product and service opportunities, develop and introduce new products and services in a timely manner, price such new and complementary products and services at optimal levels, modify and upgrade existing products and services, achieve market acceptance of our products and services, or that products and services offered by our competitors will not render our products and services non-competitive. Also, technological innovation often results in unintended consequences such as bugs, vulnerabilities and other system failures. Any such bug, vulnerability or failure, especially in connection with a significant technical implementation or change, could result in lost business, harm to our brand or reputation, complaints by Patrons and Customers, and other adverse consequences, any of which could materially and adversely affect our business, results of operations and financial condition.

Another critical component to our success will be our ability to integrate new or emerging payment methods into our platform to offer alternative payment solutions to Patrons and Customers. Alternate payment providers and unified payment interface-based payment services operate closed-loop payments systems with direct connections to both Patrons and Customers. In many regions, particularly in Asia where credit cards are not readily available and/or e-commerce is largely carried out through mobile devices, these and other emerging alternate payment methods are the exclusive or preferred means of payment for many Patrons and Customers.

7. *Patron, Customer or third-party actions that are criminal, violent, inappropriate or dangerous, or fraudulent activity, may undermine the safety or the perception of safety of our platform and our ability to attract and retain Patrons and Customers and materially and adversely affect our reputation, business, results of operations and financial condition.*

We have no control over or ability to predict the actions of our Patrons, Customers and other third parties, such as neighbors or invitees, during a Customer’s stay. If our Patrons, Customers or third parties engage in criminal activity, misconduct, fraudulent, forgery, negligent or inappropriate conduct, immoral trafficking, sexual violence or use our platform as a conduit for criminal activity, our platform and the listings on our platform may be deemed to be unsafe and we may receive negative media coverage or be subject to a government investigation, which could adversely impact our brand and reputation and lower the adoption rate of our platform. The actions of Patrons, Customers and other third parties have resulted and can further result in fatalities, injuries, other bodily harm, fraud, invasion of privacy, property damage, discrimination, brand and reputation damage, which have created and could continue to create potential legal or other substantial liabilities for us.

We have faced civil litigation, regulatory investigations and inquiries and negative publicity involving allegations of, among other things, unsafe or unsuitable listings, discriminatory policies, data processing, practices or behavior on and off our platform or by Patrons, Customers and third parties, general misrepresentations regarding the safety or accuracy of offerings on our platform, and other Patron, Customer or third-party actions that are criminal, violent, inappropriate, dangerous or fraudulent. Although the operation of the storefront is the responsibility of our Patrons, we have been made party to complaints against certain Patrons in the past, which has affected our brand value.

While we recognize that we need to continue to build trust and invest in innovations that will support trust when it comes to our policies, tools and procedures to protect our Patrons, our Customers and the communities in which our Patrons operate, we may not be successful in doing so. The methods used by perpetrators of fraud and other misconduct are complex and constantly evolving, and our trust and security measures have been, and may currently or in the future be, insufficient to detect and help prevent all fraudulent activity and other misconduct. While we have a process to verify the identity of our Patrons and Customers, such processes may have limitations due to a variety of factors, including laws and regulations that prohibit or limit our ability to conduct effective background checks in some jurisdictions, the accuracy and completeness of information provided by Patrons and Customers, the unavailability of information and the inability of our systems to detect all suspicious activity. Our processes might not reduce criminal or fraudulent activity on our platform.

In addition, we have not in the past and may not in the future undertake to independently verify or re-verify the safety, suitability, location and quality of all of our Patrons' storefronts, the descriptions of their storefronts on our platform and their compliance with our policies or standards and applicable laws and regulations. Where we have undertaken to verify or screen certain aspects of Patrons' qualifications or storefronts, the scope of such processes may be limited and rely on, among other things, information provided by our Patrons and the ability of our internal teams or third party vendors to adequately conduct such verification or screening practices. In addition, we have not in the past taken and may not in the future take steps to re-verify or re-screen our Patrons' qualifications or storefronts following our initial review. We have in the past relied, and may in the future, rely on Customers to disclose information relating to storefronts and such information may be inaccurate or incomplete. We have created policies and standards to respond to issues reported with storefronts, but our Customer support team may fail to take the requisite action based on our policies or such actions may be ineffective to rectify the issue. In addition, storefronts that are inaccurate, of a lower than expected quality, or that do not comply with our policies may harm Customers and public perception of the quality and safety of storefronts on our platform and materially and adversely affect our reputation, business, results of operations and financial condition.

8. ***We rely on third-party distributors, including OTAs, travel management companies and global distribution systems to market and distribute our storefronts, which may adversely affect our margins and profitability*.**

We have strategic partnerships with a number of leading third-party distributors, including OTAs, travel management companies and global distribution systems. Our margins and profitability may be affected by an increase in the proportion of our storefronts booked through third-party distributors. In addition, if these third-party distributors are able to negotiate higher commissions, reduced rates for Patrons and Customers or other significant concessions from us, our ability to control our percentage of revenue share from our solutions and offerings may be adversely affected, which would in turn adversely affect our margins and profitability. We may also lose access to certain distribution channels if such third-party distributors view us as a competitor and opt to remove us from their platform.

9. ***Any adverse outcome in legal proceedings involving Zostel may materially and adversely affect our business, reputation, prospects, results of operation and financial condition.***

On November 26, 2015, we signed a non-binding term sheet (the "**NBTS**") with Zostel Hospitality Private Limited ("**Zostel**") and certain other parties for the potential acquisition of, *inter alia*, Zostel's business by our Company, which did not materialize. Zostel raised certain disputes and filed a petition before the Supreme Court of India (the "**Supreme Court**") for the appointment of an arbitrator pursuant to the arbitration clause in the NBTS. Pursuant to an order dated September 19, 2018, the Supreme Court appointed a sole arbitrator for the dispute (the "**Sole Arbitrator**"). Zostel, along with others (together, the "**Claimants**") sought several kinds of relief in the arbitration, which included, among others, payment of U.S.$1 million, along with applicable interest, to the Claimants by our Company, specific performance of the NBTS by our Company by transferring or issuing 7% of its shareholding as of the date of the relief sought, in favor of the Claimants or payment of an amount equivalent to 7% of the value of our Company in accordance with the latest round of funding received by our Company as of the date the relief was sought. Our Company disputed the claims in their entirety and contended, among other things, that: (i) the NBTS was non-binding and was merely exploratory in nature, (ii) no definitive documents were executed, (iii) several commercial aspects of the transaction were not finalized, (iv) no part of Zostel's business was transferred to our Company, and (v) that the relief of specific performance for a determinable contract as sought could not be granted. The Sole Arbitrator rendered his final award dated March 6, 2021 (the "**Award**"). The Award, *inter alia*, held that the NBTS was binding in nature as our Company and Zostel had created a binding and enforceable contract by conduct. The Award further held that definitive agreements as contemplated were essential for the proposed transaction but there was no consensus on the definitive agreements and that the Claimants were entitled to initiate proceedings for specific performance and execution of the definitive agreements. The Sole Arbitrator did not pass any directions for issuance of shares of our Company to the Claimants. Our Company challenged the Award before the High Court of Delhi at New Delhi (the "**Delhi High Court**"). Our Company received a notice dated April 5, 2021 (the "**Notice**") from Zostel, seeking enforcement of the Award. Further, the Notice stated that our Company would be required to issue or transfer 7% of the shares of our Subsidiary, OHHPL, in addition to the issue of 7% of the shareholding of our Company. Our Company responded to the Notice on April 23, 2021 (the "**Notice Response**") stating that the Award was not yet enforceable as our Company had filed a petition challenging the Award under Section 34 of the Arbitration and Conciliation Act, 1996 dated April 10, 2021 (the "**Appeal**") and seeking a stay on the implementation of the Award. The Appeal was filed before the High Court of Delhi on the grounds, among others, that the Award was passed by the Sole Arbitrator without jurisdiction as the dispute was beyond the scope of the arbitration clause of the NBTS. Further, our Company stated in the Notice Response that Zostel had filed a reply dated July 13, 2021 to the Appeal praying for dismissal of the Appeal with costs against our Company. Thereafter, Zostel filed before the Delhi High Court: (i) an execution petition; and (ii) a petition seeking to restrain our Company from altering the shareholding pattern of our Company and our Subsidiary, OHHPL, including any initial public offering. The Delhi High Court has issued notice in the Appeal and the aforementioned petitions. The Appeal against the Award filed by our Company and the petitions filed by Zostel are listed for hearing before the Delhi High Court on October 7, 2021.

Our Company received a letter dated September 6, 2021 from Zostel (the "**Zostel Letter**"), which, among other things, alleges that our action of proceeding with an initial public offering without complying with the terms of the Award was in violation of the SEBI ICDR Regulations and asked our Company to desist from proceeding with any public issue until the shareholders of Zostel were transferred or issued shares of our Company and OHHPL. Our Company responded to the Zostel Letter pursuant to a letter dated September 30, 2021 where our Company stated, among other things, that: (i) the Zostel Letter was unwarranted and an overreach of the judicial process; (ii) the Zostel Letter was a mischievous attempt to cause wrongful harm to our Company and our business and contained several false misstatements.

Any negative publicity or any adverse outcome in the ongoing proceeding and any other proceedings related to this matter could materially and adversely affect our reputation, business, financial condition, results of operation and prospects. For further details, see "*Outstanding Litigation and Material Developments—Litigation involving our Company—Material litigation against our Company*" on page 528.

10. ***Our business and activities may be regulated by competition laws of various jurisdictions. We are currently involved in a matter before the Competition Commission of India and could be subject to penalties, if any such penalties are awarded.***

There has been increased scrutiny over the power and influence of big technology companies globally, and antitrust regulators have taken greater interest in potential abuses of market power or position by big technology companies. If one jurisdiction imposes or proposes to impose new requirements or restrictions on our business, other jurisdictions may follow. Further, any new requirements or restrictions, or proposed requirements or restrictions, could result in adverse publicity or fines, whether or not valid or subject to appeal.

In certain countries where we operate, competition laws may be new or relatively new, regulatory bodies may be new or have new mandates, and relevant laws and regulations, as well as their interpretations and application, may otherwise be unclear and evolving. This can make it difficult for us to assess which notifications or approvals are required, or the timing and processes for obtaining such approvals. We could be subject to fines or penalties, lose credibility with regulators, be subject to other administrative sanctions or otherwise incur expenses and diversion of management attention or other resources, if any regulators choose to investigate us. In addition, governmental agencies and regulators may, among other things, impose significant fines or penalties, require divestiture of certain of its assets, or impose other restrictions that limit or require us to modify our operations.

The Competition Act, 2002, as amended (the "**Competition Act**") seeks to prevent business practices that have an appreciable adverse effect on competition in the relevant market in India. Under the Competition Act, any arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition in India is void and attracts substantial monetary penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services in any manner by way of allocation of geographical area, type of goods or services or number of consumers in the relevant market or in any other similar way or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition.

The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be also guilty of the contravention and may be punished. The Competition Act aims to, among other things, prohibit all agreements and transactions, including agreements between vertical trading partners, *i.e.*, entities at different stages or levels of the production chain in different markets, which may have an appreciable adverse effect on competition in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. We may also be subject to queries from the Competition Commission of India (the "**CCI**") pursuant to complaints by consumers or any third persons, which could be made without any or adequate basis given our presence in our Core Growth Markets. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect on competition in India. However, the effect of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage.

Based on information filed by the Federation of Hotels and Restaurants Association of India (the "**FHRAI**") dated April 5, 2019, against MakeMyTrip India Private Limited and Ibibo Group Private Limited (together, "**MMT-Go**") and our Company, the CCI directed an investigation pursuant to its order dated October 28, 2019, to determine, among other things, whether the agreement between MMT-Go and our Company contravened Section 3(4) of the Competition Act, 2002. Casa2Stays Private Limited ("**FabHotels**") filed an application with the CCI seeking to be impleaded in the case, which was granted by the CCI pursuant to its order dated February 5, 2020. Subsequently, RubTub Solutions Private Limited ("**Treebo**") filed information before the CCI, raising similar allegations against MMT-Go and our Company as were raised by the FHRAI. In view of the similarity of facts and allegations, the CCI, pursuant to its order dated February 24, 2020, directed that the investigation initiated pursuant to information filed by FHRAI be carried out together with the investigation to be carried out pursuant to the information filed by Treebo. Pending such investigation, FabHotels and Treebo filed applications dated November 4, 2020 and November 23, 2020, respectively, seeking interim relief from the CCI to relist their properties on MMT-Go's portals, which was granted by the CCI pursuant to its order dated March 9, 2021 (the "**Interim Order**"). In the interim, the Joint Director General, CCI ("**DG**") issued a notice dated January 19, 2021 (the "**DG Notice**") under sections 41(2) and 36(2) of the Competition Act directing our Company to furnish information and documents relating to the Company, including annual data of our financials, names of our competitors and agreements executed by our Company with MMT-Go. Our Company filed responses dated January 27, 2021 and February 12, 2021 to the DG Notice to provide the information and documents sought by the DG. Our Company filed a review and recall application against the Interim Order, which was rejected by the CCI. Thereafter, our Company filed a writ petition before the High Court of Gujarat at Ahmedabad (the "**Gujarat High Court**") challenging the Interim Order, including rejection of our Company's review and recall application by the CCI, on the grounds of contravening the principles of natural justice given that our Company was neither served a notice nor provided with any opportunity of being heard while the CCI adjudicated the interim relief applications. Pursuant to its order dated March 23, 2021, the Gujarat High Court granted a stay on the Interim Order until the proceedings before it were concluded. Further, the Gujarat High Court, in its order dated June 14, 2021, set aside the Interim Order and the CCI was allowed to decide on the interim application within four weeks, in accordance with law, after affording due opportunity of being heard to the concerned parties. On July 13, 2021, the CCI determined the applications of FabHotels and Treebo seeking interim relief, in light of other parties' statements/submission and our Company's submissions that, without prejudice to its rights, and subject to the final adjudication of the matter, our Company did not have reservations regarding relisting the properties of FabHotels and Treebo. The CCI's final determination with respect to the information filed by FHRAI and Treebo is currently pending.

For further details in relation to these proceedings, please see "*Outstanding Litigation and Material Developments—Litigation involving our Company—Actions and proceedings initiated by statutory/regulatory authorities involving our Company*" on page 527.

The aforesaid investigation is currently pending. As of the date of this Draft Red Herring Prospectus, on the basis of a legal opinion obtained by us, we do not anticipate the possibility of material liabilities to our Company in this matter. However, there can be no assurance that the CCI will not pass any adverse order against our Company in connection with the aforementioned CCI investigation, including the imposition of a penalty which could be up to three times the profit of our Company or 10% of the turnover of our Company, whichever is higher, for each year of such non-compliance. In addition, we cannot assure you that the CCI will not order additional investigations as we expand our operations in India. In the event the CCI imposes any prohibition or substantial penalties on our Company as a result of the aforementioned CCI investigation or other proceedings, or if any adverse publicity is generated due to a scrutiny or prosecution by the CCI, it could materially and adversely affect our business, financial condition, results of operations and prospects.

11. ***There is pending litigation against our Company, certain of our Subsidiaries and Directors and Promoter 1. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business, cash flows and reputation.***

As of the date of this Draft Red Herring Prospectus, certain legal proceedings involving our Company, certain of its Subsidiaries and Directors and Promoter 1 are pending at different levels of adjudication before various courts, tribunals and authorities. We have been and may be a party to various legal and regulatory claims, litigation or pre-litigation disputes, and proceedings arising in the normal course of business, be it with our Patrons for alleged wrongful termination of contracts or for non-payment of dues, or with our Customers, service providers and certain other third parties. Additionally, our Company and certain of our Subsidiaries are also parties to petitions filed under section 9 of the IBC, wherein the respective petitioners have sought the initiation of the corporate insolvency resolution process against our Company and such Subsidiaries, as the case may be. The number and significance of these claims, disputes, and proceedings have increased as our Company has grown larger, the number of bookings on our platform has increased, our brand awareness has increased and the scope and complexity of our business have expanded, and we expect that the number and significance of such claims, disputes and proceedings will continue to increase. See "*—9. Any adverse outcome in legal proceedings involving Zostel may materially and adversely affect our business, reputation, prospects, results of operation and financial condition*" and "*—10. Our business and activities may be regulated by competition laws of various jurisdictions. We are currently involved in a matter before the Competition Commission of India and could be subject to payment of penalties, if any*." on pages 60 and 61, respectively.

In addition, any litigation or pre-litigation claims against us, whether or not meritorious, are time consuming, require substantial expense and result in the diversion of significant operational resources.

A summary of outstanding litigation proceedings involving our Company, our Subsidiaries, our Directors and Promoter 1, as disclosed in "*Outstanding Litigation and Material Developments*" on page 526, in terms of the SEBI ICDR Regulations as of the date of this Draft Red Herring Prospectus is set out below.

Nature of cases	No. of cases	Total amount involved (₹ million)^
Litigation involving our Company		
Against our Company		
Material litigation	4[$&]	₹15.04
Criminal litigation	Nil	Nil
Action taken by statutory and regulatory authorities	2[@]	₹16.44
Taxation matters	8	₹947.24
By our Company		
Material litigation	Nil	Nil
Criminal litigation	1*	₹18.06
Litigation involving our Directors		
Against our Directors		
Material litigation	1[Ω]	Not quantifiable
Criminal litigation	14**	Not quantifiable
Action taken by statutory and regulatory authorities	1[$$]	Not quantifiable
Taxation matters	Nil	Nil
By our Directors		
Material litigation	Nil	Nil
Criminal litigation	Nil	Nil
Litigation involving our Subsidiaries		
Against our Subsidiaries		
Material litigation	15[# &!]	₹2,436.23
Criminal litigation	3[∞]	Not quantifiable

Action taken by statutory and regulatory authorities	3[#]	₹21.56
Taxation matters	13	₹20.67
By our Subsidiaries		
Material litigation	Nil	Nil
Criminal litigation	1	Not quantifiable
Litigation involving our Promoters		
Against our Promoter		
Material litigation	1[Ω]	Not quantifiable
Criminal litigation	14**	Not quantifiable
Action taken by statutory and regulatory authorities	1[$$]	Not quantifiable
Taxation matters	Nil	Nil
By our Promoter		
Material litigation	Nil	Nil
Criminal litigation	Nil	Nil

To the extent ascertainable by our Company

$ *Amount quantifiable only in respect of the three proceedings out of the four*

& *Two of these proceedings have our Subsidiaries as well as our Company as parties*

@ *Amount quantifiable only in respect of one proceeding out of the two*

* *Additionally, our Company has filed 3, 221 complaints under section 138 of the Negotiable Instruments Act, 1881 against 573 parties for claims aggregating to approximately ₹310.10 million*

** *Each of these proceedings are criminal proceedings initiated against our Promoter 1, along with certain other parties, as the case may be*

The foreign exchange conversion rate for proceedings initiated by statutory and regulatory authorities against one of our foreign subsidiaries is €1 =₹86.25, based on the exchange rate as at September 28, 2021, available at www1.oanda.com

$$ *This show cause notice has been issued to the Promoter 1 in his capacity as a representative of our Company*

! *Two of these proceedings have two of our Subsidiaries as parties*

∞ *One of these proceedings have been initiated against one of our Subsidiaries and Promoter 1*

Ω *Common proceeding that involves the Promoter 1 and our Company*

Our Group Companies are not party to any pending legal proceedings which could have a material impact on our Company.

For further details, see "*Outstanding Litigation and Material Developments*" beginning on page 526.

Our Company, certain of our Subsidiaries and Directors and Promoter 1, as the case may be, are in the process of litigating these matters. We cannot assure you that any of the outstanding litigation matters will be settled in our favor, or that no (additional) liability will arise out of these proceedings. For details of our contingent liabilities as of March 31, 2021, as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, see "*Summary of the Offer Document—Summary of Contingent Liabilities of our Company*" on page 18.

12. *We are subject to risks frequently encountered in the travel industry. A decline in the travel and accommodation industries or economic downturn could materially and adversely affect our business, results of operations and financial condition.*

Our financial performance is dependent on the strength of the travel and accommodation industries in our Core Growth Markets, including changes in supply and pricing, and is also sensitive to actual or perceived safety concerns. In addition to the significant impact of the COVID-19 pandemic described in the first risk factor above, other events beyond our control may adversely affect national and international travel, including:

- unusual or extreme weather or natural disasters, including earthquakes, hurricanes, fires, tsunamis, floods, severe weather, droughts, and volcanic eruptions;
- outbreaks of new pandemics or epidemics;
- adverse effects of trade or immigration policies, global economic conditions, or geopolitical developments that diminish the need for business travel or the demand for leisure travel, as well as adverse national, regional and local political, economic and market conditions where our Patrons operate and where our Customers travel;
- a reduction in the perceived need for business travel as a result of businesses having learned to find

alternatives to business travel during the COVID-19 pandemic;

- restrictions related to travel, wars, terrorist attacks or the threat of terrorist attacks and other acts of violence or war, or increased tensions within or outside; and
- slowdowns resulting from political uncertainty, protests, foreign policy changes, regional hostilities, imposition of taxes or surcharges by regulatory authorities, changes in regulations, policies, or conditions related to sustainability, including climate change, work stoppages, labor unrest or travel-related accidents.

Our business has in the past been affected by some of the risks stated above. Leisure travel in particular is dependent on discretionary consumer spending levels. Because these events or concerns, and the full impact of their effects, are largely unpredictable, they can significantly affect travel behavior by our Customers, and therefore demand for our platform and services, which could limit or reduce our GBV or increase our costs, thereby reducing our profitability, which could in turn materially and adversely affect our business, results of operations, financial condition and prospects.

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. Downturns in worldwide or regional economic conditions, such as the current downturn resulting from the COVID-19 pandemic, have led to a general decrease in travel and travel spending, and similar downturns in the future may materially and adversely impact demand for our platform and services.

13. ***Our pricing methodologies and the revenue share we charge our Patrons may be impacted by a number of factors and we may not always be successful in attracting and retaining Patrons and Customers.***

The supply of and demand for storefronts on our platform is highly sensitive to a range of factors, including pricing and the revenue share we charge our Patrons. Many factors, including operating costs, legal and regulatory requirements, constraints or changes, our competitors' pricing and marketing strategies, the impact of COVID-19 restrictions on Customer demand and Patron supply of storefronts and our Customers' travel patterns could significantly affect our pricing strategies. Certain of our competitors offer, or may in the future offer, lower-priced or a broader range of solutions and offerings. Similarly, certain competitors may use marketing strategies that enable them to attract or retain new Patrons or Customers at a lower cost than us. We could be forced, through competition, regulation, or otherwise, to reduce our pricing, further reduce the fees and commissions we charge to our Patrons, or increase our marketing and other expenses to attract and retain our Patrons and Customers in response to competitive pressures. We have launched, and may launch, new pricing strategies and initiatives, or modify existing pricing methodologies, any of which may not ultimately be successful in attracting and retaining our Patrons and Customers. While we attempt to set prices dynamically and in real time based on our prior operating experience and Patron and Customer feedback, our assessments may not be accurate or there may be errors in the technology used in our pricing and we could be underpricing or overpricing our storefronts and/or services. Further, our Customers' price sensitivity may vary by geographic location, and as we expand, our pricing methodologies may not enable us to compete effectively in these locations.

14. ***Defects, errors, or vulnerabilities in our applications, backend systems or other technology systems and those of third party service providers, and any interruptions or delays in services from these third party service providers, could impair the delivery of our platform and services, and our reputation, business, financial condition and results of operations could be materially and adversely affected.***

The software underlying our platform is highly complex and may contain undetected errors or vulnerabilities, some of which may only be discovered after the code has been released. Our practice is to effect frequent releases of software updates, sometimes multiple times per day. The third-party software that we incorporate into our platform may also be subject to errors or vulnerabilities. Any errors or vulnerabilities discovered in our code or from third-party software after release could result in negative publicity, a loss of users or loss of revenue, and access or other performance issues. Such vulnerabilities could also be exploited by malicious actors and result in exposure of data of users on our platform, or otherwise result in a security breach or other security incident. We may need to expend significant financial and development resources to analyze, correct, eliminate, or work around errors or defects or to address and eliminate vulnerabilities. Any failure to timely and effectively resolve any such errors, defects, or vulnerabilities could adversely affect our business, reputation, brand, financial condition, and results of operations.

We rely primarily on third parties to host and deliver our platform and rely on third-party cloud platforms to host our SAP infrastructure, which is a critical part of our financial data processing system. Third parties also provide services to key aspects of our operations, including Internet connections and networking, data storage and processing, trust and safety, security infrastructure, source code management, and testing and deployment. In addition, we rely on third parties for many aspects of our payments platform and a significant portion of our community support operations are conducted by third parties at their facilities. We also integrate applications, content, and data from third parties to deliver our platform and services.

We have limited control over the operation, physical security, or data security of any of these third-party providers. Our third-party providers, including our cloud computing providers and our payment processing partners, may be subject to intrusions, computer viruses, denial-of-service attacks, sabotage, acts of vandalism, acts of terrorism, and other misconduct. They are vulnerable to damage or interruption from power loss, telecommunications failures, fires, floods, earthquakes, hurricanes, tornadoes, and similar events, and they may be subject to financial, legal, regulatory, and labor issues, each of which may impose additional costs or requirements on us or prevent these third parties from providing services to us or our Customers on our behalf. In addition, these third parties may breach their agreements with us, disagree with our interpretation of contract terms or applicable laws and regulations, refuse to continue or renew these agreements on commercially reasonable terms or at all, fail to or refuse to process transactions or provide other services adequately, take actions that degrade the functionality of our platform and services, increase prices, impose additional costs or requirements on us or our Patrons, or give preferential treatment to our competitors. If we are unable to procure alternatives in a timely and efficient manner and on acceptable terms, or at all, we may be subject to business disruptions and losses, or we may have to incur costs to remediate any of these deficiencies. The occurrence of any of the above events could result in our Patrons and Customers ceasing to use our platform, reputational damage, legal or regulatory proceedings or other adverse consequences, which could materially and adversely affect our business, results of operations and financial condition.

15. ***If we do not adequately protect our intellectual property and our data, our business, results of operations and financial condition could be materially and adversely affected.***

We hold a broad collection of intellectual property rights related to our brand, certain content and design elements on our platform, services, and research and development efforts. This includes registered domain names, registered and unregistered trademarks, service marks, copyrights, trade secrets, licenses of intellectual property rights of various kinds and other forms of intellectual property rights in India and in a number of countries around the world. We own a number of trademarks and have filed applications to register such trademarks in India and other countries. Please refer to "*Our Business—Our Intellectual Property*" on page 260 for further details on our intellectual property.

All intellectual property used in our business in each of the jurisdictions in which we operate are owned by us, while our Subsidiaries can obtain permission or a license for the use of such intellectual property for their business and can further sublicense it to third parties on revocable terms and for the limited purposes of brand association and joint promotion activities, among others. In addition, to further protect our proprietary rights, from time to time we have purchased trademarks, domain name registrations, patents, copyrights, or other intellectual assets from third parties and may continue to do so. This could require significant cash expenditures.

We rely on a combination of trademark, copyright and trade secret laws, international treaties, our terms of service, other contractual provisions, user policies, restrictions on disclosure, technological measures and confidentiality and inventions assignment agreements with our employees and consultants to protect our intellectual property assets from infringement and misappropriation. Our pending and future trademark and copyright applications may not be approved. Furthermore, effective intellectual property protection may not be available in every country in which we operate or intend to operate our business. Competitors could offer technologies, products, services, features or concepts that are substantially similar to ours and compete with our business, or copy or otherwise obtain, disclose and/or use our brand, content, design elements, creative, editorial, and entertainment assets, or other proprietary information without authorization. We may be unable to prevent third parties from seeking to register, acquire, or otherwise obtain trademarks, service marks, domain names or social media handles that are similar to, infringe upon or diminish the value of our trademarks, service marks, copyrights, and our other proprietary rights. In addition, our current or future trademarks or other intellectual property rights may be challenged by third parties or invalidated through administrative process or litigation. For instance, as of the date of this Draft Red Herring Prospectus, our Company had 15 pending trademark applications in India, of which six have been opposed by third parties and five have been objected to by the relevant Registrar of Trade Marks. The trademark application for our logo OYO under classes 9, 35 and 43 was also pending as of the date of this Draft Red Herring Prospectus. Failure to successfully obtain and maintain such registrations could impact our use of such trademarks, which in turn could adversely affect our business and operations. Third parties have also obtained or misappropriated certain of our data through website scraping, robots or other means to launch counterfeit sites, aggregate our data for their internal use, or to feature or provide our data through their respective websites, and/or launch businesses monetizing this data. While we routinely employ technological and legal measures in an attempt to divert, halt or mitigate such operations, we may not always be able to detect or halt the underlying activities as technologies used to accomplish these operations continue to rapidly evolve. Finally, while we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights, which may force us to alter our product or service offerings. See "*—53. Our use of "open source" software could adversely affect our ability to offer our platform and services and subject us to costly litigation and other disputes*." on page 94.

Our intellectual property assets and rights are essential to our business. If the protection of our proprietary rights and data is inadequate to prevent unauthorized use or misappropriation by third parties, the value of our brand and other intangible assets may be diminished and competitors may be able to more effectively mimic our technologies, offerings, features or methods of operations. Even if we do detect violations or misappropriations and decide to enforce our rights, litigation may be necessary to enforce our rights, and any enforcement efforts we undertake could be time-consuming and expensive, could divert our management's attention and may result in a court determining that certain of our intellectual property rights are unenforceable. For instance, we have initiated legal proceedings against third parties in cases involving infringement of our intellectual property rights. While we have sought directions from the respective courts that such third parties be prohibited from, among other things, using any marks or names that are fraudulent or deceptively confusing and similar to our registered trademarks, we cannot assure you that such litigation will be decided in our favor. If we fail to protect our intellectual property and data in a cost-effective and meaningful manner, our competitive standing could be harmed and our brand, reputation, business, results of operations and financial condition could be materially and adversely affected. For details in relation to risks associated with disputes arising out of violations of intellectual property rights, please see "*—47. We have been, and may in the future be, subject to claims that are Patrons or us have violated certain third-party intellectual property rights, which, even where meritless, can be costly to defend and could materially and adversely affect our business, results of operations and financial condition*" on page 91.

16. ***The business and industry in which we participate are highly competitive, locally and globally, and we may be unable to compete successfully.***

We operate in a highly competitive environment and face competition in attracting and retaining Patrons and Customers locally, as well as significant competition in attracting Customers globally.

We compete to attract, engage and retain Patrons on our platform in each of the markets in which we operate. Patrons have a range of options for listing their storefronts, both online and offline. We compete against local players for Patrons based on many factors, including the volume of bookings generated by our Customers, the ease of use of our platform (including onboarding, Patron support, and payments), the service fees we charge and our brand. Certain local players may be more familiar with local Customer requirements or preferences and have a competitive edge. If any of our local competitors expand and enter the international market to compete with us at a global level, our business, results of operations and financial conditions may be materially and adversely affected.

We face high levels of competition from traditional hotel companies, short-term vacation rental companies and other online travel agencies in attracting, engaging and retaining Customers on our platform. Customers have a range of options to find and book spaces, hotel rooms, serviced apartments and other accommodations and experiences, both online and offline. Further, we believe a considerable number of Customers in India, especially from Tier 2 and Tier 3 cities, still utilize and will continue to utilize the services of traditional travel agents or on-the-spot hotel bookings, which in turn leads to higher competition for Customer acquisition or retention. We compete for Customers based on many factors, including unique inventory and availability of storefronts, quality of accommodation, the price competitiveness of our offerings, our brand, ease of use of our platform, the relevance and personalization of search results, the trust and safety of our platform and the quality of our Customer support through Yo! Chat, our end-to-end proprietary Customer support platform. Throughout the COVID-19 pandemic, we have also competed based on the perceived safety and cleanliness of the storefronts listed on our platform in various geographies. We provide best practices to help our Patrons implement the cleaning process, including an enhanced cleaning protocol, checklists, and other written and visual materials. We have also started displaying the COVID-19 vaccination status of our Patrons' staff in India on our mobile application through our "VaccinAid" filter for our Customers' information. If our competitors provide a more compelling value proposition to our Patrons, we may lose our competitive advantage.

Many of our current and potential competitors enjoy substantial competitive advantages over us, such as greater name and brand recognition, longer operating histories, larger marketing budgets and more attractive loyalty programs, as well as substantially greater financial, technical and other resources. In addition, our current or potential competitors may have access to larger user bases and/or inventory for accommodations, and may provide multiple travel products, including flights. As a result, our competitors may be able to provide Customers with a better or more complete product experience and respond more quickly and effectively than we can to new or changing opportunities, technologies, standards, or Patron or Customer requirements or preferences. The global travel industry has experienced significant consolidation, and this trend may continue as companies attempt to strengthen or hold their market positions in a highly competitive industry. Consolidation among our competitors will give them increased scale and may enhance their capacity, abilities and resources, and lower their cost structures. In addition, emerging start-ups may be able to innovate and focus on developing a new product or service faster than we can or may foresee the need for new solutions or offerings for our Patrons and Customers before we do.

Some of our competitors or potential competitors have more established or varied relationships with Customers than we do, and they could use these advantages in ways that could affect our competitive position, including by entering the travel and accommodation businesses. For example, some competitors or potential competitors are creating "super-apps" where Customers can use many online services without leaving that company's app. Competitors could also form partnerships with other participants in the travel and accommodation value chains, such as OTAs and airlines, to provide an integrated service to customers. These developments could make our Customer acquisition efforts less effective and our Customer acquisition costs, including our brand and performance marketing expenses, could increase, any of which could materially and adversely affect our business, results of operations and financial condition.

We also face increasing competition from search engines, including Google. The manner in which search engines present travel search results and/or their promotion of their own travel meta-search services, such as Google Travel and Google Vacation Rental Ads, or similar actions from other search engines, and their practices concerning search rankings could decrease our search traffic, increase traffic acquisition costs and/or disintermediate our platform. These parties can also offer their own comprehensive travel planning and booking tools or refer leads directly to suppliers, other favored partners or themselves, which could also reduce the customer traffic on our platforms and also reduce the number of transactions available to us.

As we continue to expand and face increased competition, both on a local and global scale, our Adjusted Gross Profit and Adjusted Gross Profit Margin may be subject to downward pressure as we may be required to lower our revenue share percentage within certain markets to remain competitive or as we add storefronts with lower margins to expand the breadth of our offerings.

17. ***Measures that we are taking to improve the trust and safety of our platform, as well as the safety and reliability of storefronts, may cause us to incur significant expenditure and may not be successful.***

We have taken and continue to take measures to improve the trust and safety on our platform, combat fraudulent activities and other misconduct and improve community trust, such as requiring identity and other information from our Patrons and Customers, attempting to confirm the location of storefronts, removing listings of storefronts that are suspected to be fraudulent or repeatedly reported by Customers to be significantly not as described, and removing Patrons and Customers who fail to comply with our policies. These measures may increase the number of steps required to list or book a storefront, which reduces Patron and Customer activity on our platform, and could materially and adversely affect our business and deprive us of the competitive advantage that we hold in the market. Implementing trust and safety initiatives has caused and will continue to cause us to incur significant ongoing expenses and may result in fewer listings and bookings of storefronts, reduced scale of operation in the long-run or reduced Patron and Customer retention, which could materially and adversely affect our business, results of operations and financial condition. As we operate a global platform, the timing and implementation of these measures will vary across geographies. These measures might not be successful, reduce criminal or fraudulent activity on or off our platform, or protect our reputation in the event of such activity.

In response to the COVID-19 pandemic, we have instituted a number of policies and measures to address the use of our platform during the COVID-19 pandemic. In particular, we have launched sanitization programs and safety practices that are intended to help prevent transmission of COVID-19. We have partnered with suppliers in India for home and personal hygiene products to be used in cleaning and disinfecting our storefronts to provide "Sanitised Stays." We provide best practices to help our Patrons implement the cleaning process, including an enhanced cleaning protocol, checklists, and other written and visual materials. We have also started displaying the COVID-19 vaccination status of our Patrons' staff on our mobile application through our "VaccinAid" filter for our Customers' information. Nonetheless, each Patron is responsible for implementing the sanitization process and verifying the vaccination status of their staff. We are unable to control or verify the implementation of this process by our Patrons, and following these processes may cause us or our Patrons to incur significant expenditure, which may impact the attractiveness of our platform and their willingness to use our platform. If a significant number of Patrons are removed or decide to use other platforms or incur costs in connection with the implementation of these policies, our business, results of operations and financial condition could be materially and adversely affected. Further, such policies may not be successful in preventing the transmission of COVID-19. If Customers believe that booking storefronts on our platform poses heightened risks for contracting COVID-19 or other diseases, our reputation and business could be materially and adversely affected, and it could give rise to legal claims against us.

18. ***If we are unable to manage the risks presented by our business model internationally, our business, results of operations and financial condition could be materially and adversely affected.***

We are a global platform that had more than 157,000 storefronts across more than 35 countries listed on our platform as of March 31, 2021. We conduct our business operations in various markets through a number of our Subsidiaries. Managing a global organization is difficult, time consuming, and expensive, and requires significant management attention and careful prioritization. In addition, conducting international operations subjects us to risks, which include:

- operational and compliance challenges caused by distance, language, and cultural differences;
- the cost and resources required to localize our platform and services, which often requires the translation of our platform into foreign languages and adaptation for local practices and regulatory requirements;
- unexpected, more restrictive, differing, and conflicting laws and regulations, including those laws governing Internet activities, short-term and long-term rentals (including those implemented in response to the COVID-19 pandemic), tourism, tenancy, taxes, licensing, payments processing, messaging, marketing activities, registration and/or verification of Customers, ownership of intellectual property, content, data collection and privacy, security, data localization, data transfer and government access to personal information, and other activities important to our business;
- lack of global acceptance of our business model;
- the burden of complying with a wide variety of domestic and foreign laws, legal standards, and regulatory requirements, which are complex, sometimes inconsistent, and subject to unexpected changes;
- competition with companies that understand local markets better than we do, or that have a local presence and pre-existing relationships with potential Patrons and Customers in those markets;

- uncertain resolutions of litigation or regulatory inquiries;
- variations in payment forms for Patrons and Customers, increased operational complexity around payments, and inability to offer local payment forms like cash or country specific digital forms of payment;
- potentially adverse tax consequences, including resulting from the complexities of foreign corporate income tax systems, value added tax ("**VAT**") regimes, tax withholding rules, lodging taxes, often known as transient or occupancy taxes, hotel taxes, and other indirect taxes, tax collection or remittance obligations, and restrictions on the repatriation of earnings;
- difficulties in managing and staffing international operations, including due to differences in legal, regulatory and collective bargaining processes;
- difficulties in making localized decision-making and responsibility allocation with respect to our personnel-driven operations;
- fluctuations in currency exchange rates, and in particular, decreases in the value of foreign currencies relative to the Indian rupee;
- regulations governing the control of local currencies and impacting the ability to collect and remit funds to Patrons in those currencies or to repatriate cash;
- political, social, and economic instability abroad, terrorist attacks, and security concerns in general;
- operating in countries that are more prone to crime or have lower safety standards;
- operating in countries that have higher risk of corruption; and
- reduced or varied protection for our intellectual property rights in some countries.

Increased operating expenses, decreased revenue, negative publicity, negative reaction from our Patrons, Customers and other stakeholders, or other adverse impact from any of the above factors or other risks related to our international operations could materially and adversely affect our brand, reputation, business, results of operations and financial condition.

19. ***We rely on customer traffic to our platform to grow revenue, and if we are unable to increase traffic in a cost-effective manner, it could materially and adversely affect our business, results of operations and financial condition.***

We believe that maintaining and strengthening our brand and promoting awareness of our platform is important to our ability to grow our business and to attract and retain Patrons and Customers, and that it can be costly. In particular, we rely on marketing as one of the key levers to drive Customer traffic to our platform. Our marketing and promotion expenses were ₹4,475.26 million, ₹18,797.11 million and ₹5,426.98 million in Fiscals 2019, 2020 and 2021, respectively. Our brand marketing efforts are expensive and may not be cost-effective or successful. If our competitors spend increasingly more on brand marketing efforts, we may not be able to maintain and grow traffic to our platform. If we are not able to effectively increase our traffic growth without increases in spend on performance marketing, we may need to increase our performance marketing spend in the future, including in response to increased spend on performance marketing from our competitors, and our business, results of operations and financial condition could be materially and adversely affected.

The technology that powers much of our performance marketing is increasingly subject to strict regulation, and regulatory or legislative changes could adversely impact the effectiveness of our performance marketing efforts and, as a result, our business. For example, we rely on the placement and use of "cookies" — text files stored on a Patron's or Customer's web browser or device — to support tailored marketing to Patrons and Customers. Many countries have adopted, or are in the process of adopting, regulations governing the use of cookies and similar technologies, and individuals may be required to "opt-in" to the placement of cookies used for purposes of marketing. Some companies that provide mobile and Internet platforms have also restricted the activities of third-party applications. If regulators or technology companies start to strictly regulate the use of cookies, we may incur substantial compliance costs and require significant systems changes. This may also limit the effectiveness of our marketing activities, divert the attention of our technology personnel, adversely affect our margins, increase costs and subject us to additional liabilities. Widespread adoption of regulations that significantly restrict our ability to use performance marketing technology could adversely affect our ability to market effectively to current and prospective Patrons and Customers, and thus materially and adversely affect our business, results of operations and financial condition.

In addition, we employ search engine optimization ("**SEO**") as part of our marketing strategies. SEO involves developing our platform in a way that enables a search engine to rank our platform prominently for search queries for which our platform's content may be relevant. Changes to search engine algorithms or similar actions are not within our control, and could adversely affect our search-engine rankings and traffic to our platform. We believe that our SEO results have been adversely affected by the launch of Google Travel and Google Vacation Rental Ads, which reduce the prominence of our platform in organic search results for travel-related terms and placement on Google. In addition, search engines we employ could changing their pricing terms, which could increase our marketing expenses. To the extent that our brand and platform are listed less prominently or fail to appear in search results for any reason, or search engines charge us more for their services, we would need to increase our paid marketing spend which would increase our overall Customer acquisition costs and materially and adversely affect our business, results of operations and financial condition.

Moreover, as Customers increase their booking activity across multiple travel sites or compare offerings across sites, our marketing efficiency and effectiveness will be adversely impacted, which could cause us to increase our sales and marketing expenditures, which may not be offset by additional revenue, and could materially and adversely affect our business, results of operations and financial condition. In addition, any negative publicity or public complaints, including those that impede our ability to maintain positive brand awareness through our marketing and consumer communications efforts, could harm our reputation and lead to fewer Patrons and Customers using our platform, and attempts to replace this traffic through other channels will require us to increase our sales and marketing expenditures.

20. ***We rely on mobile operating systems and application marketplaces to make our applications available to participants that utilize our platform, and if we do not effectively operate with or receive favorable placements within such application marketplaces and maintain favorable reviews, our usage or brand recognition could decline and our business, financial results, cash flows and results of operations could be adversely affected.***

We depend on mobile operating systems, such as Android and iOS, and their respective application marketplaces to make our applications available to all participants that utilize our platform. Any changes in such systems and policies of the app stores could adversely affect distribution, accessibility and availability of our mobile applications. If such mobile operating systems or application marketplaces limit or prohibit us from making our platform available to participants that utilize our platform, make changes that degrade the functionality of our applications, increase the cost of using our platform, mobile applications or website, impose terms of use unsatisfactory to us, or modify their search or ratings algorithms in ways that are detrimental to us, or if our competitors' placement in such mobile operating systems' application marketplace is more prominent than the placement of our applications, it could materially and adversely affect our ability to engage with Patrons and Customers who access our platform via mobile applications and result in a decline in our growth. Our mobile applications have experienced fluctuations in the past, and we anticipate similar fluctuations in the future. Any of the foregoing risks could adversely affect our business, financial condition, cash flows and results of operations.

As new mobile devices, mobile platforms and mobile browsers are released, there is no guarantee that certain mobile devices will continue to support our platform or effectively roll out updates to our applications. Additionally, in order to deliver high-quality applications, we need to ensure that our platform is designed to work effectively with a range of mobile technologies, systems, networks, and standards. We may not be successful in developing or maintaining relationships with key participants in the mobile industry that enhance the experience of our Patrons and Customers. If Patrons or Customers that utilize our platform encounter any difficulty accessing or using our applications on their mobile devices or if we are unable to adapt to changes in popular mobile operating systems, we expect that the growth and engagement of our Patrons and Customers would be adversely affected.

21. ***We are dependent on a number of key personnel, including Promoter 1, members of our senior management and qualified employees, and the loss of or our inability to attract or retain such persons could materially and adversely affect our business, results of operations and financial condition.***

Our success depends in large part on our ability to attract and retain high-quality management and employees. Promoter 1 founded our Company and has been instrumental in devising and implementing our strategies for growth and scaling our business. He is also the Chairman of our Company. Promoter 1 and other members of our senior management team, as well as other employees, may terminate their employment with us at any time. The loss of, or inability to attract or retain, such persons could materially and adversely affect our business, results of operations and financial condition.

As we continue to grow, we might not be able to attract and retain the personnel we need. Our business requires highly skilled technical, engineering, design, product, data analytics, marketing, business development, and community support personnel, including executive-level employees, who are in high demand and are often subject to competing offers. Competition for qualified employees and executive-level employees is intense in our industry and the Core Growth Markets in which we operate. We may take a significant period of time to hire and train replacement personnel when skilled personnel terminate their employment with us. We may also be required to increase our levels of employee compensation and benefit packages more rapidly than in the past to remain competitive in attracting skilled employees that our business requires. The loss of qualified employees, or an inability to attract, retain, and motivate employees required for the planned expansion of our business could materially and adversely affect our business, results of operations and financial condition and impair our ability to grow.

In response to the economic challenges and uncertainty resulting from the COVID-19 pandemic and its impact on our business, in the second and third quarters of 2020, we announced a significant reduction in our employee workforce. See "*—1. The novel coronavirus (COVID-19) pandemic and the measures taken by governments to curb its spread have materially and adversely impacted, and are expected to continue to materially and adversely impact, the travel industry and our business, results of operations and financial condition. The extent to which the COVID-19 pandemic will further impact our business, operations and financial performance is uncertain and cannot be predicted*." on page 52. This has led to negative press and could lead to reduced employee morale and productivity and problems retaining existing and recruiting future employees, which could have a material adverse impact on our business, results of operations, financial condition, future growth and profitability.

22. ***Our funding requirements and the proposed deployment of Net Proceeds are based on management estimates and have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds. Variations in the utilization of the Net Proceeds or in the terms of the conditions disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior shareholders' approval.***

We intend to utilize ₹24,410.10 million*, ₹29,000.00 million and ₹[●] million from the Net Proceeds for the prepayment or the repayment, in part, of certain borrowings availed by certain of our Subsidiaries, for funding our organic and inorganic growth initiatives and for general corporate purposes, respectively, constituting [●]%, [●]% and [●]%, respectively, of the Net Proceeds of the Offer. For further details, see "*Objects of the Offer*" on page 154.

____

** Indian Rupee equivalent amount for U.S.$330.00 million, based on exchange rate of U.S.$1 = ₹73.97, as of September 28, 2021, available at www1.oanda.com.*

We have an asset-light business model which relies on our Patrons who list their storefronts on our platform and our large base of Customers who book accommodations at our Patrons' storefronts. We benefit from the interplay between the supply and demand sides of our platform, underpinned by strong local network effects and operating leverage. As our platform grows in scale, we benefit from higher engagement and lower acquisition costs on both the supply and demand side. Thus, while we may not require substantial investments into tangible fixed assets or for capital expenditure, we need to continue to invest in growing and improving our platform for the growth of our business. For further details, see "*Our Business—Our Business Model*" page 223.

The funding requirements and deployment of the Net Proceeds mentioned as a part of the objects of the Offer are based on internal management estimates in view of past expenditures and current market conditions, and have not been appraised by any bank or financial institution or other independent agency. We operate in a highly competitive and dynamic industry and may need to revise our estimates from time to time based on changes in a number of factors, including timely completion of the Offer, general economic and business conditions and other factors beyond our control such as consumer confidence, inflation, employment and disposable income levels, demographic trends, technological changes, changing Customer preferences, increasing regulations or changes in government policies, our Board's analysis of economic trends and business requirements, competitive landscape, ability to identify and consummate inorganic growth opportunities as well as general factors affecting our business, results of operations, financial condition and access to capital such as credit availability and interest rate levels. Furthermore, the deployment of the Net Proceeds is at the discretion of our management, in accordance with applicable laws.

While we will from time to time continue to seek attractive inorganic opportunities for utilization of our Net Proceeds, the amount of Net Proceeds to be used for acquisitions will be based on our management's discretion and we have not presently entered into any definitive agreements in this regard. Such potential acquisitions could be made directly by our Company or through investments in our Subsidiaries in the form of equity, debt or any other instrument or combination thereof, or could also be in the nature of asset, brand or technology acquisitions, strategic investments or joint ventures. Various risks and uncertainties, including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. For example, our plans to pursue inorganic growth opportunities could be delayed due to failure to receive regulatory approvals, technical difficulties, human resource, technological or other resource constraints, or for other unforeseen reasons, events or circumstances. Also see "*—36. Acquisitions, strategic investments, entries into new businesses and divestitures could disrupt our business, divert our management's attention, result in additional dilution to our shareholders, and harm our business.*" on page 84.

Our utilization of funds from the Net Proceeds for organic growth initiatives may expose us to risks significantly different from what we currently face or may expect. Further, we may not be able to attract personnel with sufficient skills or sufficiently train our personnel to manage our expansion plans. Accordingly, the use of the Net Proceeds for one form of growth initiative (organic *versus* inorganic) over the other may have an adverse effect on the growth, profitability and value of our business and operations. The amounts deployed towards such initiatives may not be the total value or cost of such acquisitions or investments, resulting in a shortfall in raising requisite capital from the Net Proceeds towards such acquisitions or investments. Consequently, we may be required to explore a range of options to raise the requisite capital, including utilizing our internal accruals.

Additionally, we may be required to comply with requirements specified under the Indian foreign exchange laws in relation to any prepayment or the repayment, in part, of borrowings availed by our Subsidiaries outside India, for funding our organic growth initiatives in jurisdictions outside India or for undertaking any inorganic growth initiatives or acquisitions outside India. For instance, pursuant to the provisions of the Master Directions on Direct Investment by Residents in Joint Venture (JV) / Wholly Owned Subsidiary Abroad (WOS) issued by the RBI, on January 1, 2016, as amended from time to time, an Indian party is permitted to make ODI under the automatic route, as long as such Indian party's total financial commitment does not exceed 400% of its net worth as per its last audited balance sheet. Further, any financial commitment by an Indian party in excess of U.S.$1 billion (or its equivalent) in a financial year would require prior approval of the RBI. Unless approved by RBI, these limitations on overseas direct investment could constrain our ability to acquire overseas entities as well as to provide other forms of financial assistance or support to such entities, which may adversely affect our growth strategy and business prospects.

In accordance with Section 13(8) and Section 27 of the Companies Act, we cannot change the utilization of the Net Proceeds or the terms of any contract as disclosed in this Draft Red Herring Prospectus without obtaining the Shareholders' approval through a special resolution. We may not be able to obtain the

Shareholders' approval in a timely manner, or at all, in the event we need to make such changes. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations.

Further, as required under Section 27 of the Companies Act, our Promoters would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to change the objects of the Offer or vary the terms of such contracts, at a price and manner as prescribed by SEBI. The requirement to provide an exit opportunity to such dissenting shareholders may deter our Promoters from agreeing to any changes made to the proposed utilization of the Net Proceeds, even if such change is in our interest. Further, we cannot assure you that our Promoters will have adequate resources to provide an exit opportunity at the price prescribed by SEBI. For further details on exit opportunity to dissenting shareholders, see "*Objects of the Offer—Variation in Objects*" on page 153. In light of these factors, we may not be able to undertake variation of object of the Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in this Draft Red Herring Prospectus, even if such variation is in our interest. This may restrict our ability to respond to any change in our business or financial condition by re-deploying the un-utilized portion of the Net Proceeds, if any, or varying the terms of any contract, which may adversely affect our business, results of operations and cash flows.

23. *Our failure to properly manage funds received from Customers, in particular, those who prepay for their bookings, could materially and adversely affect our business, results of operations and financial condition.*

We offer integrated payments in multiple currencies to allow access to Customer demand from more than 35 countries and the ability for many Patrons to be paid in their local currency or payment method of choice. When a Customer books and pays for a stay on our platform, we hold the total amount the Customer has paid at check-in, and initiate the process to remit the payment to the relevant Patron in accordance with our payment reconciliation cycles (typically on a weekly, bi-weekly or monthly basis, depending on the relevant market), barring any alterations or cancellations, which may result in funds being returned to the Customers. Our ability to manage and account accurately for the cash underlying our Customer funds requires a high level of internal controls. While our existing controls are operating effectively for the current level of operations, as our business continues to grow and we expand our solutions and offerings, we aim to continue to strengthen these associated internal controls. Our success requires significant public confidence in our ability to handle large transaction volumes and amounts of Customer funds. Any failure to maintain the necessary controls or to manage the assets underlying our Customer funds accurately could result in reputational harm, lead Customers to discontinue or reduce their use of our platform and services, and result in significant penalties and fines from regulators, each of which could materially and adversely affect our business, results of operations and financial condition.

24. *Our levels of indebtedness could adversely affect our financial flexibility and our competitive position.*

We have a substantial amount of indebtedness, which requires significant interest and principal payments. As of July 31, 2021, we had, on a consolidated basis, ₹48,905.55 million of total outstanding borrowings. Our gearing ratio was (35.14)%, 33.98% and 45.70%, respectively, during Fiscal 2019, 2020 and 2021. Our substantial indebtedness could have significant effects on our business, including:

- making it more difficult for us to satisfy our obligations with respect to our current and future indebtedness;
- increasing our vulnerability to adverse changes in prevailing economic, industry and competitive conditions, including fluctuations in exchange rates;
- requiring us to dedicate a substantial portion of our cash flow from operations to make payments on our indebtedness, thereby reducing the availability of our cash flow to fund working capital, capital expenditures, acquisitions, product development efforts, the execution of our business strategy and other general corporate purposes;
- increasing our cost of borrowing;
- exposing us to the risk of increased interest rates as our borrowings are, and may in the future be, at variable interest rates;

- limiting our ability to borrow additional funds for working capital, capital expenditures, acquisitions, refinancing our existing and future debt obligations, execution of our business strategy and other general corporate purposes.
- limiting our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate;
- restricting us from exploiting business opportunities; and
- placing us at a disadvantage compared to our competitors that have fewer indebtedness obligations.

We expect to use our cash flow from operations and Net Proceeds (on completion of this Offer and as disclosed in "*Objects of the Offer*" on page 154), to meet our current and future financial obligations, including funding our operations, indebtedness service requirements and capital expenditures. The ability to make these payments and our ability to borrow and the terms of our borrowings depends on our financial and operating performance, our financial condition, the stability of our cash flows and our capacity to service debt, which are subject to prevailing economic, industry and competitive conditions and to certain financial, business, economic and other factors beyond our control. We may not be successful in obtaining additional funds in a timely manner, on favorable terms, or at all. If any of these consequences materialize, our business, financial condition, results of operations and prospects may be materially and adversely affected. For further details in relation to risks associated with foreign exchange rates, please see "*—26. A portion of our bookings and revenue are denominated in foreign currencies, and our financial results are exposed to changes in foreign exchange rates.*" on page 76.

25. *Our debt obligations contain restrictions that impact our business and expose us to risks that could materially and adversely affect our liquidity and financial condition. If we require additional funding to support our business, this additional funding may not be available on reasonable terms, or at all.*

As of July 31, 2021, we had, on a consolidated basis, ₹48,905.55 million of total outstanding borrowings. The agreements governing our indebtedness (the "**Credit Agreements**") contain various covenants that are operative so long as our Credit Agreements remain outstanding. The covenants, among other things, limit our and our Subsidiaries' abilities to incur additional indebtedness, create security over assets, engage in certain fundamental changes, including mergers or consolidations, sell or transfer assets, pay dividends and distributions on our and our Subsidiaries' capital stock, make payments and prepayments of junior or unsecured indebtedness, make acquisitions or investments, provide loans or advances, engage in certain transactions with affiliates, or enter into agreements or transactions which are prohibited under the relevant financial arrangements. One of our financing facilities also requires us to obtain its consent if Promoter 1 ceases to be a Director on our Board. See "*Financial Indebtedness*" for more details.

As a result of these restrictions, we may be limited in how we conduct our business, unable to raise additional debt or equity financing to operate during general economic or business downturns, or unable to compete effectively or to take advantage of new business opportunities. These restrictions may also impair our ability to grow in accordance with our strategy, and may adversely affect our financial condition and results of operations.

If we experience a decline in cash flow due to any of the factors described in this section or otherwise, we could have difficulty paying interest and the principal amount of our outstanding indebtedness. If we are unable to generate sufficient cash flow or otherwise obtain the funds necessary to make required payments under our Credit Agreements, or if we fail to comply with the various requirements of our indebtedness, we could be in default under our Credit Agreements. Any such default that is not cured or waived could result in an acceleration of indebtedness then outstanding under our Credit Agreements, an acceleration of any other indebtedness to which a cross-acceleration or cross-default provision applies, a requirement that we and our Subsidiaries that have guaranteed our indebtedness pay the obligations in full, or permit the lenders to exercise remedies with respect to all of the collateral securing our indebtedness, including substantially all of our and our subsidiary guarantors' assets. See "*Financial Indebtedness*" on page 491 for details of the security we have granted in relation to our Credit Agreements. In addition, lenders may be able to terminate any commitments they had made to supply us with funding under various credit facilities. Our operating results might not be sufficient to ensure compliance with the covenants in our Credit Agreements or to remedy any defaults under our Credit Agreements.

Interest rates under certain of our Credit Agreements are based partly on the London interbank offered rate ("**LIBOR**"), which is the basic rate of interest used in lending between banks on the London interbank market and is widely used as a reference for setting the interest rate on loans globally. LIBOR is currently expected to phase out by the end of 2021. It is unclear if at that time LIBOR will cease to exist or if new methods of calculating LIBOR will be established such that it continues to exist after 2021. The U.S. Federal Reserve has begun publishing a Secured Overnight Funding Rate which is currently intended to serve as an alternative reference rate to LIBOR. If the method for calculation of LIBOR changes, if LIBOR is no longer available, or if lenders have increased costs due to changes in LIBOR, we may suffer from potential increases in interest rates on our borrowings. Further, we may need to renegotiate our Credit Agreements or any other borrowings that utilize LIBOR as a factor in determining the interest rate to replace LIBOR with the new standard that is established.

Since the COVID-19 pandemic, there has been increased volatility in the financial and securities markets, which has generally made access to capital less certain and increased the cost of obtaining new capital. As we have experienced a slowdown in our business due to the COVID-19 pandemic, additional financing might not be available to us on reasonable terms, or at all. We are required to comply with certain covenants under our Credit Agreements. In the event that we breach any covenants in our Credit Agreements, this may require us to request to amend such agreement or obtain a waiver from the relevant lenders. While we have in the past obtained pre-emptive waivers or pre-emptively amended the financial covenants in certain of our Credit Agreements, we cannot assure you that we will be able to successfully amend any such agreements or obtain a waiver on terms favorable to us, or at all. Failure to do so may result in mandatory prepayment of the relevant loan and cross-defaults under other Credit Agreements.

In addition, the terms of future debt agreements could include more restrictive covenants, which could further restrict our business operations. If we cannot raise additional funds when we need them, our ability to continue to support our business and to respond to business challenges would be significantly limited, and our business, results of operations and financial condition could be materially and adversely affected.

26. ***A portion of our bookings and revenue are denominated in foreign currencies, and our financial results are exposed to changes in foreign exchange rates.***

A portion of our business is denominated and transacted in foreign currencies, which subjects us to foreign exchange risk. We offer integrated payments to our Patrons and Customers in multiple currencies. Our results of operations could also be negatively impacted by a strengthening of the Euro, as a large portion of our revenue is denominated in Euros and Indian rupees.

We are also exposed to foreign currency risk with respect to our indebtedness, which is substantially denominated in USD and differs from the currencies in which a substantial portion of our revenues are denominated. In June 2021, our Subsidiaries, OSSPL, OHL and OHNBV, together borrowed U.S.$660.00 million pursuant to a term loan B credit facility in order to repay their existing debt, among other purposes.

Certain of our assets, principally cash balances held on behalf of our Patrons and Customers (which are denominated in currencies other than the functional currency of our subsidiaries) and our net investments in foreign subsidiaries, and our financial results are affected by the re-measurement and translation of these non-Indian rupee currencies into Indian rupees, which is reflected in the effect of exchange rate changes on cash and cash equivalents on the consolidated statements of cash flows. Furthermore, our platform generally enables Customers to make payments in the currency of their choice, which may not match the currency in which Patrons elect to get paid. In those cases, we bear the currency risk of both the Customer payment as well as the payment due to Patrons due to timing differences in such payments.

Fluctuations in foreign currency exchange rates against the Indian Rupee could adversely affect our reported revenues and results of operations if the value of Indian Rupee depreciates with respect to these currencies. For Fiscal 2019, 2020 and 2021, the effects of exchange rates on cash and cash equivalents totaled ₹(152.73) million, ₹(108.11) million and ₹(37.10) million, respectively, due to fluctuations in exchange rates. We have not entered into any hedging arrangements to help mitigate the effects of fluctuations in exchange rates to the extent we are unable to match any foreign exchange expenses with earnings.

Further, 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 trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

27. ***We are subject to government inquiries, investigations and proceedings which have materially and adversely affected and could materially and adversely affect our business, results of operations and financial condition.***

We have been and may continue to be subject to various government inquiries, investigations and proceedings related to legal and regulatory requirements such as compliance with laws related to short-term rentals and tax, consumer protection, pricing, advertising, discrimination, data protection, data sharing, payment processing, privacy and competition. In many cases, these inquiries, investigations, and proceedings can be complex, time consuming and costly to investigate and can require significant company and management attention. For instance, certain state regulators in the United States have challenged our business model, whereby GBV is booked as revenue by us and we remit a percentage of that revenue to our Patrons under a mutually agreed formula pursuant to our marketing, consulting and revenue management agreement ("**MOCA**"), claiming that the MOCA constitutes an unregistered franchise. While we have registered a distinct franchise product, our MOCA may be subject to continued scrutiny by state regulators and lead to potential regulatory actions.

Further, our Subsidiary, Belvilla AG received a writ of summons from authorities in Germany in relation to Belvilla AG not publishing its e-mail address on its website as required under European Union Directive 2011/83/EU. While we have complied with this requirement, the matter is currently pending. For further details, see "*Outstanding Litigation and Material Developments—Actions and proceedings initiated by statutory/regulatory authorities involving our Subsidiaries*" on page 531.

In light of our business and operations in India, we may also be subjected to inquiries, investigations and proceedings initiated by Indian statutory and regulatory authorities. For instance, the Additional District Magistrate (Admin.), Gautam Buddha Nagar, Uttar Pradesh had issued a notice to one of our Subsidiaries, on the grounds that certain food samples collected from our Patrons were misbranded. While we have filed written submissions stating that such proceedings be quashed as we were not responsible for preparing such items, the matter is currently pending. For further details, see "*Outstanding Litigation and Material Developments—Actions and proceedings initiated by statutory/regulatory authorities involving our Subsidiaries*" on page 531.

For certain matters, we are implementing recommended changes to our contracts, products, operations and compliance practices, including enabling tax collection, tax reporting and removal of noncompliant listings. We are unable to predict the outcomes and implications of such inquiries, investigations and proceedings on our business, and such inquiries, investigations and proceedings could result in large fines, penalties, delays and a diversion of management resources and require changes to our products and operations, and materially and adversely affect our brand, reputation, business, results of operations and financial condition. In some instances, applicable laws and regulations do not yet exist or are being adapted and implemented to address certain aspects of our business, and such adoption or change in their interpretation could further alter or impact our business and subject us to future government inquiries, investigations, and proceedings. See "*—10. Our business and activities may be regulated by competition laws of various jurisdictions. We are currently involved* *in a matter before the Competition Commission of India and could be subject to payment of penalties, if any*.” on page 62.

Adverse results in any regulatory inquiry or claims may include awards of potentially significant monetary damages, including statutory damages for certain causes of action in certain jurisdictions, penalties, fines, injunctive relief, royalty or licensing agreements, or orders preventing us from offering certain services. Moreover, many regulatory inquiries or claims are resolved by settlements that can include both monetary and nonmonetary components. Adverse results or settlements may result in changes in our business practices in significant ways, increase operating and compliance costs or result in a loss of revenue. We use various software platforms that in some instances have limited functionality which may impede our ability to fully retrieve records in the context of a governmental inquiry or litigation. In addition, our insurance may not cover all potential claims to which we are exposed and may not be adequate to indemnify us for all liability that may be imposed. As we continue to grow, regulatory inquiries and other claims will continue to consume significant company resources and adverse results in future matters could materially and adversely affect our business, results of operations and financial condition.

28. ***If we fail to comply with laws relating to privacy and data protection, we may be subject to significant liability, negative publicity, an erosion of trust and increased regulation, which could materially and adversely affect our business, results of operations and financial condition.***

We collect and use personal information from Patrons and Customers in multiple jurisdictions as part of our business and day-to-day operations. As part of the registration process for Patrons and Customers, we collect and use personal data, such as names, dates of birth, e-mail addresses, phone numbers, and identity verification information (for example, government issued identification or passport), as well as credit card or other financial information that Patrons and Customers provide to us. Privacy and data protection laws, rules and regulations are complex, and their interpretation is rapidly evolving, making implementation and enforcement, and thus compliance requirements, ambiguous, uncertain and potentially inconsistent. While we have invested and continue to invest significant resources to comply with applicable data privacy regulations around the world, non-compliance with any of these regulations exposes us to the possibility of material penalties, significant legal liability, changes in how we operate or offer our products, and may result in interruptions or cessation of our ability to operate in key geographies, any of which could materially and adversely affect our business, results of operations and financial condition.

Additionally, we are subject to laws and regulations regarding cross-border transfers of personal data, including laws relating to transfer of personal data outside the EEA. The entry into force of the General Data Protection Regulation (EU) 2016/679 (“**GDPR**”), in the European Union prompted various countries to begin processes to reform their data protection regimes. In addition, recent legal developments in Europe have created complexity and uncertainty regarding transfers of personal data from the EEA to the United States and other jurisdictions; for example, on July 16, 2020, the CJEU invalidated the EU-US Privacy Shield Framework (“**Privacy Shield**”) under which personal data could be transferred from the EEA to US entities that had self-certified under the Privacy Shield scheme. While the CJEU upheld the adequacy of the standard contractual clauses (a standard form of contract approved by the European Commission as an adequate personal data transfer mechanism, and potential alternative to the Privacy Shield), it noted that reliance on them alone may not necessarily be sufficient in all circumstances; this has created uncertainty and increased the risk around our international operations. We continue to rely on standard contractual clauses to transfer personal data outside the EEA, including to the United States, which may not be sufficient under the relevant laws and regulations. Additionally, in certain circumstances, we rely on derogations provided for by law. If we are otherwise unable to transfer personal data between and among countries and regions in which we operate, it could affect the manner in which we provide our services, the geographical location or segregation of our relevant systems and operations and could adversely affect our financial results.

In India, the Personal Data Protection Bill, 2018 (“**PDP Bill**”) which was cleared by the Union Cabinet on December 4, 2019, and introduced in the lower house of the Indian parliament on December 11, 2019, applies to processing of personal data, which has been collected, disclosed, shared or processed within India. It imposes restrictions and obligations on data fiduciaries, resulting from dealing with personal data and further, provides for levy of penalties for breach of obligations prescribed under the PDP Bill. In January 2020, a Joint Parliamentary Committee was constituted to study the PDP Bill, which remains under analysis as of the date of this Draft Red Herring Prospectus. The Indian Government has also been considering legislation governing non-personal data. In September 2019, the Ministry of Electronics and Information Technology formed a committee of experts ("**NPD Committee**") to recommend a regulatory regime to govern non-personal data ("**NPD**"). The NPD Committee has released two reports to date, which recommend, among other items, a framework to govern NPD (defined as any data other than personal data), access and sharing of NPD with government and corporations alike and a registration regime and for "data businesses", being business that collect, process or store data, both personal and non-personal.

As part of our operations, we are required to comply with the Information Technology Act, 2006 (the "**IT Act**") and the rules thereof, which provides for civil and criminal liability including compensation to persons affected, penalties and imprisonment for various cyber related offenses, including unauthorized disclosure of confidential information and failure to protect sensitive personal data. India has already implemented certain privacy laws, including the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 and recently introduced the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021, which impose limitations and restrictions on the collection, use, disclosure and transfer of personal information. For further details, see "*Key Regulations and Policies*" on page 263.

Furthermore, to improve the trust and safety on our platform, we conduct certain verification procedures aimed at our Patrons, Customers and property listings in certain jurisdictions. Such verification procedures may include utilizing public information on the Internet, accessing public databases such as court records or utilizing third-party vendors to analyze Patron and Customer data. These types of activities may expose us to the risk of regulatory enforcement from privacy regulators and civil litigation. Further, we are increasingly integrating and relying on artificial intelligence and machine learning in advancing our decision-making process, improving services, increasing our data processing speed, implementing automation and enhancing our Patron and Customer experience. The use of these methods has come under increased regulatory scrutiny and new laws, guidance and/or decision in this area may require us to make changes to our operations, which may result in any increase to operating costs and/or hinder our ability to improve out services.

When we are required to disclose personal data pursuant to demands from government agencies, including tax authorities, regulators, law enforcement agencies and intelligence agencies, our Patrons, Customers and privacy regulators could perceive such disclosure as a failure by us to comply with privacy and data protection policies, notices, and laws, which could result in proceedings or actions against us in the same or other jurisdictions. Conversely, if we do not provide the requested information to government agencies due to a disagreement on the interpretation of the law, we are likely to face enforcement action from such government, engage in litigation, face increased regulatory scrutiny, and experience an adverse impact on our relationship with governments or our ability to offer our services within certain jurisdictions. Any of the foregoing could materially and adversely affect our brand, reputation, business, results of operations and financial condition.

Any failure or perceived failure by us to comply with privacy and data protection laws and regulations could result in proceedings or actions against us and we could incur significant costs and be required to dedicate a significant amount of our management's time in investigating and defending such claims and, in dealing with the consequent significant negative publicity and erosion of trust if we are found liable. If any of these events were to occur, our business, cash flows, results of operations and financial condition could be materially and adversely affected.

29. ***Security breaches and attacks against our platform could delay or interrupt service to our Patrons and Customers, harm our reputation or subject us to significant liability, and adversely affect our business and financial results.***

We operate in an industry that is prone to cyberattacks, including as a result of viruses, malicious software, break-ins, phishing attacks, social engineering, security breaches or other attacks and similar disruptions that may jeopardize the security of information stored in and transmitted by our systems or that we otherwise maintain. Any security breach could delay or interrupt service to our Patrons and Customers and may deter Patrons and Customers from using our platform. We have experienced such attacks in the past and may experience such attacks in the future. Failure to prevent or mitigate security breaches and improper access to or disclosure of our data or the data of our Patrons and Customers could result in the loss or misuse of such data, which could harm our business and reputation. The security measures we have integrated into our internal networks and platform, which are designed to prevent or minimize security breaches, may not function as expected or may not be sufficient to protect our internal networks and platform against certain attacks and the cost of improving such measures could affect our results of operations. In addition, techniques used to sabotage or to obtain unauthorized access to networks in which data is stored or through which data is transmitted change frequently. As a result, we may be unable to anticipate these techniques or implement adequate preventative measures to prevent an electronic intrusion into our networks.

Our Patrons' storage and use of data concerning their storefronts and our Customers is essential to their use of our platform, which stores, transmits and processes our Patrons' proprietary information and personal information relating to them and our Customers. Similarly, all of our apps collect, store, and process personal information about Customers. We have been in the past and could in the future be subject to litigation claims if a data incident or security breach were to occur, as a result of third-party action, employee error, malfeasance, or otherwise, and the confidentiality integrity or availability of our data, or the data of our Patrons or Customers, was disrupted, even if such disruption was due to the independent conduct of a third party, Patron or Customer. Such claims could cause us to incur significant liability to our Patrons and Customers whose information is stored by our Patrons, and our platform may be perceived as less desirable, which could negatively affect our business and damage our reputation.

In addition to our own platform and apps, some of the third parties we work with, including service providers we use and third-party apps or other services used by our Patrons and Customers, may receive information provided by us, our Patrons and our Customers through web or mobile applications integrated with OYO's. If these third parties fail to adhere to adequate data security practices, or in the event of a breach of their networks, data relating to us, our Patrons and our Customers may be improperly accessed, used or disclosed. Similarly, our Patrons may not adequately secure their accounts and may become the subject of an attack that compromises their account. Such compromise could result in the unauthorized access, use, or disclosure of data relating to our Patrons or Customers. Even if such a failure or breach is unrelated to our own action or inaction, any leakage of sensitive information could lead to a misuse of data, violate applicable privacy, data security and other laws could cause significant legal and financial risks and could negatively affect our business and damage our reputation.

Any actual or perceived DDoS attack or security breach could damage our reputation and brand, expose us to a risk of litigation and possible liability and require us to expend significant capital and other resources to respond to and/or alleviate problems caused by the DDoS attack or security breach. Some jurisdictions have enacted laws requiring companies to notify individuals or government regulators of data security breaches involving certain types of personal data and our agreements. In addition, certain Patrons require us to notify them in the event of a security incident. Such mandatory disclosures are costly, could lead to negative publicity, and may cause our Patrons to lose confidence in the effectiveness of our data security measures. Moreover, if a high-profile security breach occurs with respect to another SaaS provider, our Patrons may lose trust in the security of the SaaS business model generally, which could adversely impact our ability to retain revenue from existing Patrons or attract new ones. Any of these events could harm our reputation or subject us to significant liability, and materially and adversely affect our business and financial results.

30. ***We rely on third-party payment service providers to process payments made by Customers and payments made to Patrons on our platform. If these third-party payment service providers become unavailable or we are subject to increased fees, our business, results of operations and financial condition could be materially and adversely affected.***

We rely on a number of third-party payment service providers, including payment card networks, banks, payment processors and payment gateways to link us to payment card and bank clearing networks to process a significant volume of payments made by our Customers and to remit payments to Patrons on our platform.

We have agreements with these providers, some of whom are the sole providers of their particular service. If these companies become unwilling or unable to provide these services to us on acceptable terms or at all, or enter into exclusive agreements with our competitors, our business may be disrupted, we would need to find an alternate payment service provider, and we may not be able to secure similar terms or replace such payment service provider in an acceptable time frame. If we are forced to migrate to other third-party payment service providers for any reason, the transition would require significant time and management resources, and may not be as effective, efficient, or well-received by our Patrons and Customers.

Moreover, our agreements with payment service providers may allow them, under certain conditions, to hold an amount of our cash as a reserve or even require us to provide additional comfort from our Group Companies or our associated companies. Such payment service providers may be entitled to a reserve or suspension of processing services upon the occurrence of specified events, including material adverse changes in our business, results of operations and financial condition. An imposition of a reserve or suspension of processing services by one or more of our processing companies, could materially and adversely affect our business, results of operations and financial condition. See "—*28. If we fail to comply with laws relating to privacy and data protection, we may be subject to significant liability, negative publicity, an erosion of trust and increased regulation, which could materially and adversely affect our business, results of operations and financial condition*."

If we fail to invest adequate resources into the payment processing infrastructure on our platform, or if our investment efforts are unsuccessful or unreliable, our payments activities may not function properly or keep pace with competitive offerings, which could adversely impact their usage. Further, our ability to expand our payments activities into additional countries is dependent upon the third-party providers we use to support these activities. In addition, the software and services provided by our third-party payment service providers may fail to meet our expectations, contain errors or vulnerabilities, be compromised, or experience outages. As we expand, the availability of our payments activities to additional geographies or offer new payment methods to our Patrons and Customers, we may become subject to additional regulations and compliance requirements, and exposed to heightened fraud risk, which could lead to an increase in our operating expenses.

For certain payment methods, including credit and debit cards, we pay interchange and other fees, and such fees result in significant costs. Payment card network costs have increased, and may continue to increase, the interchange fees and assessments that they charge for each transaction that accesses their networks, and may impose special fees or assessments on any such transaction. Our payment card processors have the right to pass any increases in interchange fees and assessments on to us. Credit card transactions result in higher fees to us than transactions made through debit cards. Any material increase in interchange fees in the countries in which we operate, including as a result of changes in interchange fee limitations imposed by law in some geographies, or other network fees or assessments, or a shift from payment with debit cards to credit cards could increase our operating costs and materially and adversely affect our business, results of operations and financial condition.

In March 2020, the RBI prohibited authorized Payment Aggregators ("**PAs**") or the merchants on-boarded by them from storing customer card credentials within their database or server (except for the limited purpose of transaction tracking in accordance with applicable standards). Non-bank PAs have been given time until December 31, 2021 to enable payment system providers and participants to put in place workable solutions, such as tokenization. Further, with effect from January 1, 2022, no entity in the card transaction or payment chain, other than the card issuers or card networks, is permitted to store the actual card data of customers. Any such data stored previously is required to be purged. For transaction tracking or reconciliation purposes, entities can store limited data such as the last four digits of a card number and a card issuer's name, in compliance with applicable standards. Complete and ongoing compliance by all entities involved would be the responsibility of the card networks. We are yet to determine the impact that this could have on our business and operations.

We may be exposed to the risk of default by, or deteriorating operating results or financial condition, or service interruptions at, or failure of, these payment service providers. If one of these counterparties were to become insolvent or file for bankruptcy, our ability to recover losses or to access or recover our assets may be limited by the counterparty's liquidity or the applicable laws governing the insolvency or bankruptcy proceedings. Furthermore, our ability to process payment transactions via such counterparties would be severely limited or cease. In the event of default or failure of one or more of our counterparties, we could incur significant losses and be required to make payments to Patrons and/or refunds to Customers out of our own funds, which could materially adversely affect our results of operations and financial condition.

31. ***An increase in or failure to deal effectively with fraud, forgery, significant fluctuations in our results, fraudulent activities, fictitious transactions, or illegal transactions would materially and adversely affect our business, results of operations, and financial condition.***

We process a significant volume and value of transactions on a daily basis. We could also be adversely affected if transactions were redirected, misappropriated, or otherwise improperly executed, personal and business information was disclosed to unintended recipients, or an operational breakdown or failure in the processing of other transactions occurred, whether as a result of human error, a purposeful sabotage or a fraudulent manipulation of our operations or systems. Our ability to detect and combat fraudulent schemes, which have become increasingly common and sophisticated, could be adversely impacted by the adoption of new payment methods, the emergence and innovation of new technology platforms, including mobile and other devices, and our growth in certain regions, including in regions with a history of elevated fraudulent activity. We expect that technically-knowledgeable criminals will continue to attempt to circumvent our anti-fraud systems. In addition, the payment card networks have rules around acceptable chargeback ratios. If we are unable to effectively combat fictitious listings and fraudulent bookings on our platform, combat the use of fraudulent credit cards, or otherwise maintain or lower our current levels of charge-backs, we may be subject to fines and higher transaction fees or be unable to continue to accept card payments because payment card networks have revoked our access to their networks, any of which would materially adversely impact our business, results of operations, and financial condition.

Our payments platform is susceptible to potentially illegal or improper uses, including money laundering, transactions in violation of economic and trade sanctions, terrorist financing, fraudulent listings, Patron account security breaches or the facilitation of other illegal activity. Use of our payments platform for illegal or improper uses may subject us in the future, to claims, lawsuits, and government and regulatory investigations, inquiries, or requests, which could result in liability and reputational harm for us. We have taken measures to detect and reduce fraud and illegal activities, but these measures need to be continually improved and may add friction to our booking process. These measures may also not be effective against fraud and illegal activities, particularly new and continually evolving forms of circumvention. If these measures do not succeed in reducing fraud, our business, results of operations, and financial condition would be materially adversely affected.

Any illegal, fraudulent or collusive activity could severely damage our brand and reputation, which could deter Patrons and Customers from using our platform, and materially and adversely affect our business, cash flows, financial condition and results of operations. In addition, such activities could also subject us to liability or negative publicity. We have discovered cases in which certain of our employees have colluded with third parties to unjustly enrich themselves at the expense of our Company. For further details, see "*Outstanding Litigation and Material Developments—Criminal proceedings by our Company*" on page 527. The employees who have been found to be responsible for these incidents are no longer employed with us. None of these instances had a material impact on our business, results of operations and financial condition. Although we have implemented internal controls and policies and initiated legal proceedings with regard to certain of these matters, we cannot assure you that our controls and policies will prevent fraud or illegal activity by our employees or that similar incidents will not occur in the future.

32. ***We may experience significant fluctuations in our results of operations, which could materially adversely affect our business, results of operations, cash flows and financial condition.***

In general, our business fluctuates with the seasons, reflecting the underlying seasonal trends of our Patrons over the course of a calendar year. The seasonality for our business varies by segment and geography, as described in "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Seasonality*" on page 524. Our business is subject to seasonal fluctuations in demand, with business at some storefronts subject to greater fluctuations depending on location. Because revenue from our sales of accommodation services is recognized at the time of check-in rather than at the time of booking, revenue typically lags bookings by a period of several weeks or months and is affected by cancellations. However, in the European homes business, we recognize revenue at the time of booking, and therefore, the booking window also has a significant impact on the degree of seasonal fluctuations in our reported revenue.

Due to COVID-19, which led to significant cancellations for travel during much of Fiscal 2021, and has impacted new travel bookings for Fiscal 2022, we have not experienced our typical seasonal pattern for cash flows, GBV, revenue from contracts with Customers, Adjusted Gross Profit and Adjusted EBITDA thus far in Fiscal 2022. In addition, the lower number of new bookings and elevated cancellations we have experienced have resulted in us experiencing unfavorable working capital trends and material negative cash flow during periods when we typically generate significant positive cash flow. We continue to experience shorter booking windows for storefronts, which could also impact the seasonality of our working capital and cash flow. Given the uncertainty related to the duration of the impact from COVID-19 and the shape and timing of any sustained recovery, it is difficult to accurately forecast our results of operations for upcoming periods. Moreover, we base our expense levels and investment plans on estimates for revenue that may turn out to be inaccurate. A significant portion of our expenses and investments are fixed, and we may not be able to adjust our spending quickly enough if our revenue is less than expected, resulting in losses that exceed our expectations. If our assumptions regarding the risks and uncertainties that we use to plan our business are incorrect or change, or if we do not address these risks successfully, our results of operations could differ materially from our expectations and our business, results of operations, and financial condition could be materially adversely affected.

33. ***Certain of our corporate records are not traceable and there is a delay in certain filings made with the MCA. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future and we will not be subject to any penalty imposed by the competent regulatory authority in this regard.***

Certain of our Company's corporate records/ regulatory filings are not traceable. These comprise untraceable documents, including certain letters of offer, letters of renunciation and acceptance in relation to certain rights issue, private placement offers in Forms PAS-4 and Forms PAS-5. Further, the Company is in the process of filing the Form MGT-7 for Fiscal 2020. Certain disclosures in this Draft Red Herring Prospectus in relation to such untraceable records have been made in reliance on other supporting documents available in our records. We cannot assure you that the relevant corporate records will become available in the future, that regulatory proceedings or actions will not be initiated against us in the future, or that we will not be subject to any penalty imposed by the competent regulatory authority in this respect.

34. ***We have filed compounding applications with the RBI for delay in reporting of foreign inward remittance and in submission of form filings to the RBI under the foreign exchange regulations, which applications are currently pending, and we may be required to pay a compounding fee and/or be subject to other regulatory action.***

In relation to the allotment of CCPS and CCCPS to certain Shareholders in March 2014 and October 2017, there were certain delays in submission of Form FC-GPR with the RBI and in reporting of inward remittance for issue of certain CCPS in connection with which our Company was directed by the RBI in its conditional acknowledgement to apply for compounding. Accordingly, our Company has filed two compounding applications in August 2021 to regularize these procedural filing delays under FEMA. These compounding applications are currently pending with RBI. Further, our Company was directed by the RBI to pay late submission fees involving an amount of ₹5.46 million for delays in filing of Form FC-GPR in connection with certain allotments of CCCPS. Our Company has paid such late submission fees which is under examination. For further details in relation to such allotments, see "*Capital Structure—Notes to Capital Structure—Share Capital History of our Company—History of Preference Share Capital of our Company*" on page 133. As of the date of this Draft Red Herring Prospectus, we do not anticipate any material impact on our business or results of operations as a result of this penalty. However, if we are subject to any further penalties or other regulatory actions under provisions of FEMA, our reputation could be adversely affected. There can be no assurance that such lapses will not occur in the future, or that we will be able to rectify or mitigate such lapses in a timely manner, or at all.

35. ***We have experienced negative cash flows from operating activities in prior years.***

Our consolidated cash flow from operating activities for Fiscal 2019, 2020 and 2021 are set forth below.

	Fiscal 2019	Fiscal 2020	Fiscal 2021
Net cash used in operating activities *(₹ million)*	(20,006.98)	(67,650.79)	(24,326.33)

We had negative cash flows from operating activities in Fiscals 2019, 2020 and 2021 primarily due to operating losses and on account of additional working capital requirements. Any negative cash flows in the future could adversely affect our results of operations and financial condition. For further details, see "*Management's Discussion and Analysis of our Financial Condition and Results of Operations—Liquidity and Capital Resources—Cash Flows*" on page 520.

36. ***Acquisitions, strategic investments, entries into new businesses and divestitures could disrupt our business, divert our management's attention, result in additional dilution to our shareholders, and harm our business.***

We may in the future seek to acquire, invest in or develop businesses, apps or technologies that we believe could complement or expand our products and services, enhance our technical capabilities, increase our Patron or Customer base or otherwise offer growth opportunities. Also see "*Our Business—Our Growth Strategies—Grow our Patron base and storefront footprint globally*" and "*Objects of the Offer—Details of Objects—Funding our organic and inorganic growth initiatives—Inorganic growth through acquisitions and other strategic initiatives*" on pages 240 and 159, respectively.

We may be unable to find suitable acquisition candidates and to complete acquisitions on favorable terms, if at all, in the future. If we do complete acquisitions, we may not ultimately strengthen our competitive position or achieve our goals and any acquisitions we complete could be viewed negatively by customers or investors. Moreover, an acquisition, investment or business relationship may result in unforeseen operating difficulties and expenditures, including disrupting our ongoing operations, diverting management from their primary responsibilities, subjecting us to additional liabilities, increasing our expenses and adversely impacting our business, results of operations, cash flows and financial condition. Moreover, we may be exposed to unknown liabilities and the anticipated benefits of any acquisition, investment or business relationship may not be realized, if, for example, we fail to successfully integrate such acquisitions, or the technologies associated with such acquisitions, into our company. We also may not achieve the anticipated benefits from the acquired businesses due to a number of factors, including difficulties resulting from the integration of technologies, IT systems, accounting systems, culture or personnel; diversion of management's attention; litigation; use of resources; or other disruption of our operations. Regulatory constraints, particularly competition regulations, may also prolong acquisition timelines and affect the extent to which we can maximize the value of our acquisitions or investments. Acquisitions could also result in dilutive issuances of equity securities or the incurrence of debt. In addition, we may spend time and money on acquisitions or investments that do not increase our revenue. If an acquired business fails to meet our expectations, our business may be materially and adversely affected.

We may also make substantial investments in developing and launching new products or developing new business lines. These efforts may be costly and may not succeed due to technological, regulatory or other reasons. Even if we successfully develop new products or business lines, they may not generate the market demand we anticipate and may not achieve profitability. This could reduce our profit margins and adversely affect our results of operations. We cannot assure you that we will be able to recover our investments in introducing any new products or entering new business lines or that any such new products or business lines will be successful by any measure.

37. ***Uncertainty in the application of taxes to our Patrons, Customers or platform could increase our tax liabilities and may discourage Patrons and Customers from using our platform.***

We are subject to a variety of taxes and tax collection obligations in India and numerous foreign jurisdictions. We have received communications from many governments regarding the application of tax laws or regulations to our business or demanding data about our Patrons and Customers to aid in threatened or actual enforcement actions against our Patrons and Customers. In many jurisdictions where applicable, we have agreed (without an explicit agreement but due to change in tax laws) to collect and remit lodging taxes, often known as transient or occupancy taxes, to local governments directly on behalf of our Patrons. In other jurisdictions, Patrons are responsible for collecting and remitting lodging taxes to their local government. We have been subject to complaints by, referred to and are involved in proceedings or investigations brought by, certain government entities for alleged responsibility for indirect taxes, income withholding taxes of Patrons, and other duties relating to short-term occupancy rentals and other aspects of our business. In some jurisdictions we are in the process of resolving alleged past-due taxes through legal recourse, and in other jurisdictions, the regulators have held us liable for such past and future taxes.

The application of indirect taxes, such as lodging taxes, hotel, sales and use tax, privilege taxes, excise taxes, VAT, goods and services tax, harmonized sales taxes, business tax, and gross receipt taxes to e-commerce activities such as ours and to our Patrons or Customers is a complex and evolving issue. A number of jurisdictions have proposed or implemented new tax laws or interpreted existing laws to explicitly apply their hotel and accommodation taxes to businesses like ours. Laws and regulations relating to taxes as applied to our platform, and to our Patrons and Customers, vary greatly among jurisdictions, and it is difficult or impossible to predict how such laws and regulations will be applied. Some of such tax laws or regulations hold us responsible for the reporting, collection, and payment of such taxes, and such laws could be applied to us for transactions conducted in the past as well as transactions in the future. Many of the statutes and regulations that impose these taxes were established before the adoption and growth of the Internet and e-commerce. New or revised regulations may subject us or our Patrons or Customers to additional indirect, income, and other taxes, and depending upon the jurisdiction could subject us or our Patrons or Customers to significant monetary penalties and fines for non-payment of taxes. An increasing number of jurisdictions are considering adopting or have adopted laws or administrative practices that impose new tax measures, including digital platform revenue-based taxes, targeting online sharing platforms and online marketplaces, and new obligations to collect Patron income taxes, sales, consumption, value added, or other taxes on digital platforms. We may recognize additional tax expenses and be subject to additional tax liabilities, and our business, results of operations and financial condition could be materially and adversely affected by additional taxes of this nature or additional taxes or penalties resulting from our failure to comply with any reporting, collection, and payment obligations. We may accrue a reserve for such taxes, and upon examination or audit, such reserves may be tested for sufficiency, and there is no assurance that such reserves will be deemed sufficient.

New or revised taxes and, in particular, the taxes described above and similar taxes would likely increase the price paid by Customers, the cost of doing business for our Patrons, discourage Patrons and Customers from using our platform, and lead to a decline in revenue, and materially and adversely affect our business, results and operations and financial condition. This uncertainty around the application of taxes and impact of those taxes on the actual or perceived value of our platform may also cause Customers to use OTAs, hotels or other traditional travel services. Any of these events could materially and adversely affect our brand, reputation, business, results of operations and financial condition.

We devote significant resources, including management time, to the application and interpretation of laws and working with various jurisdictions to clarify whether taxes are applicable and the amount of taxes that apply. The application of indirect taxes to our Patrons, Customers and platform significantly increases our operational expenses as we build the infrastructure and tools to capture data and to report, collect, and remit taxes. Even if we are able to build the required infrastructure and tools, we may not be able to complete them in a timely fashion, in particular given the speed at which regulations and their interpretations can change, which could harm our relationship with governments and our reputation, and result in enforcement actions and litigation. The lack of uniformity in the laws and regulations relating to indirect taxes as applied to our platform and to our Patrons and Customers further increases the operational and financial complexity of our systems and processes, and introduces potential for errors or incorrect tax calculations, all of which are costly to our business and results of operations. Certain regulations may be so complex as to make it infeasible for us to be fully compliant. As our business operations expand or change, including as a result of introducing new or enhanced offerings, tiers or features, or due to acquisitions, the application of indirect taxes to our business and to our Patrons and Customers will further change and evolve, and could further increase our liability for taxes, discourage Patrons and Customers from using our platform, and may materially and adversely affect our business, results of operations and financial condition.

38. *We have entered into, and will continue to enter into, related party transactions which may potentially involve conflicts of interest.*

In the ordinary course of our business, we enter into and will continue to enter into transactions with related parties. For details regarding our related party transactions in Fiscals 2021, 2020 and 2019 (post inter-company eliminations), see "*Other Financial Information—Related Party Transactions*" on page 489. While we believe that all such related party transactions that we have entered into have been conducted in accordance with applicable laws and going forward, all related party transactions that we may enter into will need to be in accordance with applicable laws, we cannot assure you these arrangements in the future, or any future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects. Further, any future transactions with our related parties could potentially involve conflicts of interest which may be detrimental to our Company. There can be no assurance that our Directors and executive officers will be able to address such conflicts of interests or others in the future.

39. ***We are subject to complex, evolving and sometimes inconsistent and ambiguous laws and regulations that may adversely impact our operations and discourage Patrons and Customers from using our platform, and that could cause us to incur significant liabilities including fines and criminal penalties, which could materially and adversely affect our business, results of operations and financial condition.***

Our storefronts are located in more than 35 countries worldwide, and our Patrons and Customers are able to access our website and mobile application globally. As a result, business is subject to a number of different national and local laws and regulations in the jurisdictions in which we operate our business. Compliance with laws and regulations of different jurisdictions imposing varying standards and requirements is burdensome for our business, imposes added cost and increases potential liability to our business and makes it difficult to realize business efficiencies and economies of scale. We incur significant operational costs to comply with requirements of jurisdictions and cities that have disparate requirements around tax registration, tax collection, tax reporting, Patron and Customer registration, limits on lengths of stays, and other regulations, each of which require us to dedicate significant resources to provide the infrastructure and tools needed on our platform for our Patrons to meet these legal requirements and for us to fulfil any obligations we may have. The complexity of our platform and changes required to comply with the large number of disparate requirements can lead to compliance gaps if our internal resources cannot keep up with the pace of regulatory change and new requirements imposed on our platform, or if our platform does not work as intended or has errors or bugs.

The application of existing laws and regulations to our business and platform can be unclear and may be difficult for Patrons, Customers and us to understand and apply, and such laws and regulations are subject to change as governments or government agencies seek to apply legacy systems of laws or adopt new laws to new online business models in the travel and accommodations industries, including ours. Uncertain and unclear application of such laws and regulations could cause and has caused some of our Patrons and Customers to leave or choose not to use our platform, reduced the supply and demand for our platform and services, increased our costs of compliance with such laws and regulations and increased the threat of litigation or enforcement actions related to our platform, all of which could materially and adversely affect our business, results of operations and financial condition. In addition to laws and regulations directly applicable to the short-term rental business as discussed in our risk factor titled "*—44. Laws that affect the hospitality and short-term rental business have limited, and may continue to limit, the ability or willingness of Patrons to list their storefronts on our platform and expose our Patrons or us to significant penalties, which have had and could continue to have a material adverse effect on our business, results of operations and financial condition*" on page [●], we are subject to laws and regulations governing our business practices, including those relating to taxation, privacy, data protection, e-commerce, pricing, content, advertising, discrimination, consumer protection, protection of minors, copyrights, distribution, messaging, mobile communications, electronic device certification, electronic contracts, communications, Internet access, competition and unfair commercial practices. We are also subject to laws and regulations governing the provision of online payment services, the design and operation of our platform, and the operations, characteristics and quality of our platform and services.

While we require our Patrons to comply with their own independent legal obligations under our terms of service and our contracts with them, we have limited means of enforcing or ensuring the compliance of our Patrons with all applicable legal requirements. On some occasions, governments try to hold us responsible for laws that apply to our Patrons and/or our Customers. Whether applicable to us, our Patrons and/or our Customers, the related consequences arising out of enforcement actions and investigations related to such laws and regulations, including penalties for violations of and costs to maintain compliance with such laws and regulations, have had and could continue to have a material adverse effect on our reputation, business, results of operations and financial condition.

Any new or existing laws and regulations applicable to existing or future business areas, including amendments to or repeal of existing laws and regulations, or new interpretations, applications or enforcement of existing laws and regulations, could expose us to substantial liability, including significant expenses necessary to comply with such laws and regulations, and materially and adversely impact bookings on our platform, thereby materially and adversely affecting our business, results of operations and financial condition.

Also see "*—64. Changing laws, rules and regulations and legal uncertainties, adverse application or interpretation of corporate and tax laws, may adversely affect our business, prospects and results of operations.*" on page 100.

40. ***We are susceptible to risks relating to compliance with various labor, workplace and related laws.***

We are subject to stringent labor laws and regulations including those governing detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees, contract labor and work permits, and consequently, may be party to statutory or regulatory proceedings in this respect. For instance, the Employees' Provident Fund Organisation has issued a notice dated January 14, 2020 alleging that our Company did not deposit provident fund dues amounting to ₹16.44 million on special allowances paid to the employees of our Company. Our Company has responded to the notice clarifying that provident fund dues for the applicable period were duly deposited by our Company. While the matter is currently pending, we cannot assure you that it will be decided in our favor, or that we will not be exposed to similar proceedings in the future. For details, see "*Outstanding Litigation and Material Developments—Actions and proceedings initiated by statutory/regulatory authorities involving our Company*" on page 527.

Additionally, the GoI has recently introduced: (a) the Code on Wages, 2019 ("**Wages Code**"); (b) the Code on Social Security, 2020 ("**Social Security Code**"); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labor legislations. While the majority of the rules for implementation under these codes have not been notified, we have yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future.

For certain operations and processes, our Material Subsidiary, OHHPL or our independent contractors engage contract labor. Engagement of such labor is regulated by applicable labor laws and we could be held responsible for payments to such contract labor in the event of any default by the independent contractor engaged by us in making payment of wages or providing benefits such as payment of, or contribution to, provident fund and any other social security related payments. Any adverse decision by a regulatory body or court requiring us to employ such contract labor may adversely affect our business and operating margins.

Further, work stoppages due to strikes or other events could result in slowdowns or closures of our operations which may adversely affect our ability to perform our business operations. While we have not experienced any strikes or workforce unrest in the past, we cannot assure you that we will not experience work disruptions in the future due to industrial unrest, disputes or other problems with our workforce. Furthermore, amendments to labor laws could adversely affect our business, operating costs and margins. In the event the welfare requirements under labor laws and regulations applicable to us change in a manner that requires us to increase payment of employee benefits or allow staff of our Patrons to unionize, we cannot assure you that we will be able to recover such increased labor and compliance costs from our Patrons, which may adversely affect our business, operations, cash flows and results of operations.

41. ***We are subject to economic and trade sanctions laws that limit the scope of our offering. Additionally, failure to comply with applicable economic and trade sanctions laws could subject us to liability and negatively affect our business, results of operations and financial condition.***

We are required to comply with economic and trade sanctions administered by governments where we operate. These economic and trade sanctions prohibit or restrict transactions to or from or dealings with certain specified countries, regions, their governments and, in certain circumstances, their nationals, and with individuals and entities that are specially-designated, such as individuals and entities included on OFAC's List of Specially Designated Nationals ("**SDN List**"), subject to EU/UK asset freezes, or other sanctions measures. Any future economic and trade sanctions imposed in jurisdictions where we have significant business could materially and adversely impact our business, results of operations and financial condition. Our ability to track and verify transactions and otherwise to comply with these regulations require a high level of internal controls. There is a risk that, despite the internal controls that we have in place, we have engaged in dealings with persons sanctioned under applicable sanctions laws. Any non-compliance with economic and trade sanctions laws and regulations or related investigations could result in claims or actions against us and materially and adversely affect our business, results of operations and financial condition. As our business continues to grow and regulations change, we may be required to make additional investments in our internal controls or modify our business.

42. *Our contingent liabilities could adversely affect our financial condition if they materialize.*

Our contingent liabilities as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets that have not been provided for are as set out in the table below.

Particulars	As of March 31, 2021
	(₹ million)
(i) Claims against the Group not acknowledged as debt:	
(a) Tax matters in appeal: Service tax	571.05
(b) Tax matters in appeal: Income tax	44.31
(c) Others	30.37
(ii) Bank guarantees	1,574.44*

** Bank guarantees amounting to ₹1,542.67 million have been provided by OYO Vacation Homes to Stichting Garantiefonds Reisgelden, one of our OTA partners for safety of trip money of the Customers.*

There can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future and that our existing contingent liabilities will not have a material adverse effect on our business, financial condition and results of operations.

43. *We have operations in countries known to experience high levels of corruption and any violation of anti-corruption laws could subject us to penalties and other adverse consequences.*

We are subject to anti-corruption, anti-bribery, anti-money laundering and other international laws and regulations that prohibit improper payments or offers of payments to governments and their officials and political parties for the purpose of obtaining or retaining business. The U.S. Foreign Corrupt Practices Act ("**FCPA**"), the UK Bribery Act ("**Bribery Act**") and other laws that prohibit improper payments or offers of improper payments to foreign governments and their officials, political parties, state-owned or controlled enterprises, and/or private entities and individuals for the purpose of obtaining or retaining business or securing an improper advantage and require the maintenance of internal controls to prevent such payments.

Our activities, particularly in countries with high levels of corruption, create the risk of unauthorized payments or offers of payments by any of our directors, officers, employees, contractors, Patrons, agents, service providers or users that could be in violation of various laws, including the FCPA, the Bribery Act and anti-bribery laws in these countries. While we have in place systems and processes to prevent possible breach of applicable laws and regulations, including those relating to anti-bribery and corruption and include trainings, risk assessments and monitoring activities, there can be no assurance that our internal policies and procedures to discourage, prevent or detect all inappropriate and corrupt practices by such parties will prove effective, and we cannot ensure that all such parties, including those that may be based in or from countries where practices that violate U.S. or other laws may be customary, will take actions in violation of our policies, for which we may be ultimately responsible. In certain circumstances, we may be held liable for actions taken by such persons even though they are not always subject to our control. Additional compliance requirements may require us to revise or expand our compliance programs, including the procedures we use to monitor international and domestic transactions. Failure to comply with any of these laws and regulations may result in extensive internal or external investigations as well as significant financial penalties and reputational harm, which could materially and adversely affect our business, results of operations and financial condition.

44. ***Laws that affect the hospitality and short-term rental business have limited, and may continue to limit, the ability or willingness of Patrons to list their storefronts on our platform and expose our Patrons or us to significant penalties, which have had and could continue to have a material adverse effect on our business, results of operations and financial condition.***

There have been and continue to be legal and regulatory developments that affect the hospitality and short-term rental business. Laws as they evolve may impose a larger administrative burden of compliance on small and medium Patrons which may create a significant cost impact, reduce speed of expansion and may require us to monitor and ensure such compliances. For example, the Goa Registration of Tourist Trade Amendment Act requires us to display the registration numbers of our Patrons on our platform. Further laws that seek to make us, as the platform owner, responsible for the quality and delivery of the services provided by our Patrons may create the need for additional resources and processes. Restrictions on our ability to provide visibility, dynamic pricing, sales and discounts to our Customers would affect the Patron's occupancy rates and revenue. Unequal enforcement of regulations against online and offline Patrons would disadvantage Patrons listed on our platform. Interest groups have engaged and will likely continue to engage in various lobbying and political efforts for stricter regulations governing our business in and the hospitality industry in general, both local and national jurisdictions. Others, such as homeowners, landlords, and condominium and neighborhood associations, have adopted by-laws or regulations that purport to ban or otherwise restrict short-term rentals and hospitality services in residential areas which may prevent or restrict the ability of Patrons to list their storefronts on our platform. Some state and local governments have implemented or considered implementing rules, ordinances, or regulations governing the short-term rental of properties. Such regulations include ordinances that restrict or ban Patrons from short-term rentals of their homes, set annual caps on the number of days that Patrons can share their homes, require Patrons to register with the municipality or city, or require Patrons to obtain permission before offering their homes for short-term rentals. In addition, some state and local governments regard short-term rental as "hotel use" and state that such use constitutes a conversion of a residential property to a commercial property, which requires the relevant Patron to obtain additional permits, and in some cases imposition of fees and taxes applicable to commercial properties. If laws and regulations significantly restrict or discourage homeowners in certain jurisdictions from listing their storefronts, it could materially and adversely affect our business, results of operations and financial condition.

While we seek to work with government agencies, we may in future become involved in disputes with government agencies regarding such laws and regulations. Government agencies may attempt to impose fines on us for what they contend is an illegal offering of short-term accommodations in violation of applicable laws. Certain jurisdictions have adopted laws and regulations that seek to impose lodging taxes, often known as transient or occupancy taxes, on our Customers, collection and remittance obligations on our Patrons and/or us, and withholding obligations on us, as more fully described in our risk factor titled "*—37. Uncertainty in the application of taxes to our Patrons, Customers or platform could increase our tax liabilities and may discourage Patrons and Customers from using our platform*." on page [●]. We could be held liable and incur significant financial and potential criminal penalties if we are found to have violated any of these regulations. When a government agency seeks to apply laws and regulations in a manner that limits or curtails the ability or willingness of our Patrons and Customers to list and search for storefronts in that particular geography, we have attempted and may continue to attempt through filing representations or other means to defend against such application of laws and regulations, but have sometimes been and may continue to be unsuccessful in certain of those efforts. Further, if we or our Patrons and Customers are required to comply with laws and regulations, government requests, or agreements with government agencies that adversely impact our relations with Patrons and Customers, our business, results of operations and financial condition could be materially and adversely affected. Moreover, if we enter an agreement with a government or governmental agency to resolve a dispute, the terms of such agreement will likely be publicly available and could create a precedent that may put us in a weaker bargaining position in future disputes with other governments.

45. ***We or our Patrons may not be able to obtain or renew requisite approvals, licenses or permits applicable to our business in a timely manner or at all, which may have a material and adverse impact on our business, financial condition and results of operations.***

Our business is subject to laws and regulations in each of the countries in which we operate, which regulate the scope of permitted business activities and the licenses and permits required for our business operations in those jurisdictions. In addition, our Patrons are required to obtain and maintain licenses in relation to their storefronts. Some of these approvals, licenses or permits may expire in the ordinary course and for which we or our Patrons would be required to apply afresh to obtain the approval or apply for its renewal. For instance, one of our Material Subsidiaries, OHHPL has applied for registrations under the relevant shops and commercial establishments legislations for its offices in Ahmedabad and Guwahati, which are currently pending. Failure to obtain or validly maintain such material approvals could materially and adversely affect our business, results of operations and financial condition. We may also be subject to new central, federal, state, municipal laws or regulations (including relating to e-commerce), in relation to additional licenses and permits required for our business operations and may not be able to comply with and obtain these additional licenses and permits in a timely manner or at all, on account of which we could risk losing our rights to operate in such jurisdictions. For further details of material consents, licenses, permissions, registrations and approvals from the various governmental agencies and other statutory and/ or regulatory authorities, of our Company and our Material Subsidiaries, see "*Government and Other Approvals*" on page 539.

While we have entered into arrangements with third parties with respect to employee-related statutory compliances to be made on behalf of our Company, any failure to retain or renew our licenses and permits or to pay related statutory dues in a timely manner by us or such third parties on our behalf could subject us to fines or sanctions which would require us to incur additional cost and would adversely affect our business and results of operations. Further, our government approvals and licenses are subject to certain conditions and ongoing compliance; if we fail to comply or a regulator alleges that we have not complied with such conditions, our business, prospects, cash flows, financial condition, results of operations and cash flows may be adversely affected. Additionally, unfavorable changes in or interpretations of existing, or the promulgation of new laws governing our business and operations, could require us to obtain additional licenses and approvals. In addition, regulatory authorities could also impose notices and other orders on us in case of non-possession of licenses.

If any of the foregoing risks were to materialize, it could disrupt our operations, resulting in additional expenses, and materially and adversely affect our business, financial condition and results of operations.

46. ***Listings of storefronts on our online platform may constitute internet advertisement, which subjects us to laws, rules and regulations applicable to advertising.***

Advertising laws, rules and regulations require advertisers, advertising operators and advertising distributors to ensure that the content of the advertisements they prepare or distribute is fair and accurate and is in full compliance with applicable law. Violation of these laws, rules or regulations may result in penalties, including fines, confiscation of advertising costs, orders to cease dissemination of the advertisements and orders to publish corrective information. Complying with these requirements and any penalties or fines for any failure to comply may significantly reduce the attractiveness of our platform and increase our costs and could have a material adverse effect on our business, financial condition, cash flows and results of operations.

In addition, for advertising content related to specific types of products and services, advertisers, advertising operators and advertising distributors must confirm that the advertisers have obtained the requisite government approvals, including the advertiser's operating qualifications, proof of quality inspection of the advertised products and services, and, with respect to certain industries, government approval of the content of the advertisement and filing with the local authorities. Pursuant to certain laws and regulations in the jurisdictions in which we operate, we are required to take steps to moderate the content displayed on our platform, such as reviews and pictures posted by Customers. This requires considerable resources and time, and could significantly affect the operation of our business, while at the same time also exposing us to increased liability under the relevant laws, rules and regulations. While we believe we are in compliance with all applicable laws relating advertising, the costs associated with complying with these laws, rules and regulations, including any penalties or fines for our failure to comply if required, could have a material adverse effect on our business, financial condition, cash flows and results of operations. Any further change in the classification of our online marketing services by the Indian government may also significantly disrupt our operations and materially and adversely affect our business and prospects.

47. ***We have been, and may in the future be, subject to claims that our Patrons or us have violated certain third-party intellectual property rights, which, even where meritless, can be costly to defend and could materially and adversely affect our business, results of operations and financial condition.***

The internet and technology industries are characterized by significant creation and protection of intellectual property rights and by frequent litigation based on allegations of infringement, misappropriation, or other violations of such intellectual property rights. There may be intellectual property rights held by others, including issued or pending patents, trademarks, and copyrights, and applications of the foregoing, that they allege cover significant aspects of our platform, technologies, content, branding or business methods. Moreover, companies in the internet and technology industries are frequent targets of practicing and non-practicing entities seeking to profit from royalties in connection with grants of licenses. For example, we grant limited licensing rights to our Patrons in connection with the use of our brand name for their storefronts. Like many other companies in the internet and technology industries, we sometimes enter into agreements which include indemnification provisions related to intellectual property which can subject us to costs and damages in the event of a claim against an indemnified third party.

We have received in the past, and may receive in the future, communications from third parties, including practicing and non-practicing entities, claiming that we have infringed, misused or otherwise misappropriated their intellectual property rights, including by way of infringement of names of third parties by certain properties of our storefronts owned or managed by patrons. Additionally, we have been, and may in the future be, involved in claims, suits, regulatory proceedings and other proceedings involving alleged infringement, misuse or misappropriation of third-party intellectual property rights, or relating to our intellectual property holdings and rights. The infringement claims raised against us have been, in the past, based on allegations that we infringed a third party's intellectual property rights. For instance, our trademark application for 'SpotOn' was opposed by Spoton Logistics Pvt Ltd, a transport and logistics company and our application for 'Capital O' was opposed by Capital Ventures Private Limited, an export house for branded FMCG products. Such claims, regardless of merit, could be time-consuming and expensive to litigate or settle and could divert our management's attention and other resources. We are involved in a dispute with Zostel wherein we have alleged misuse of confidential information and other intellectual property rights belonging to our Company by certain former employees of our Company in collusion with Zostel. Zostel has, in turn, alleged that our Company gained illegal and unauthorized access to Zostel's confidential property in collusion with former employees of Zostel. We cannot assure you that such litigations will be decided in our favor.

Claims involving intellectual property could subject us to significant liability for damages and could result in us ceasing to use certain technologies, content, branding, or business methods found to be in violation of another party's rights. We might be required or may opt to seek a license for rights to intellectual property held by others, which may not be available on commercially reasonable terms, or at all. Even if a license is available, we could be required to pay significant royalties, which would increase our operating expenses. We may also be required to develop alternative non-infringing technology, content, branding, or business methods, which could require significant effort and expense and make us less competitive. Any of these results could materially and adversely affect our ability to compete and our business, results of operations and financial condition.

We may introduce new offerings or changes to existing offerings or make other business changes, including in areas where we currently do not compete, which could increase our exposure to patent, copyright, trademark, and other intellectual property rights claims from competitors, other practicing entities, and non-practicing entities. Similarly, our exposure to risks associated with various intellectual property claims may increase as a result of acquisitions of other companies. Third parties may make infringement and similar or related claims after we have acquired a company or technology that had not been asserted prior to the acquisition.

48. ***Our Promoters will continue to retain certain significant equity stake in our Company after completion of the Offer, which will allow them to influence the outcome of certain matters submitted for approval of our Shareholders and their interests may differ from those of other Shareholders. Further, any disagreements***

between the Founder Promoters and the Investor Promoter in relation to their inter se arrangements may affect our business and reputation.

The aggregate pre-Offer shareholding of our Promoters, as of the date of this Draft Red Herring Prospectus is 79.77% of the issued, subscribed and paid-up equity share capital of our Company, on a fully diluted basis. Following the completion of the Offer, our Promoters will continue to hold approximately [●]% of our post-Offer equity share capital, on a fully diluted basis. For details of their pre- and post-Offer shareholding, see "*Capital Structure*" on page 137.

Consequently, our Promoters will, after completion of the Offer and upon listing of the Equity Shares on the Stock Exchanges, continue to exercise certain significant influence over us, including being able to control the composition of our Board by nominating nominee Directors on the Board and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. These nomination rights, in each case, are subject to ratification by the shareholders of our Company by way of a special resolution after the Equity Shares are listed on the Stock Exchanges and thresholds in relation to a prescribed number of Equity Shares on a fully diluted basis or a prescribed percentage of our Equity Share capital on a fully diluted basis required to be held by our Promoters, along with compliance with such other conditions as have been specified in the Shareholders' Agreement and our Articles of Association.

For instance, Promoter 1 shall have the right to nominate four nominee Directors as long as he is a Promoter of our Company and holds at least 6% of the share capital of our Company, on a fully diluted basis. Further, Promoter 1 shall have the right to nominate three, two and one nominee Directors as long as he holds at least 5%, 4% and 3%, respectively, of the share capital of our Company, on a fully diluted basis. Our Corporate Promoter has the right to nominate one nominee Director as long as it holds at least 7% of the share capital of our Company, on a fully diluted basis. For the purposes of determining Promoter 1's shareholding thresholds in connection with his right to nominate nominee Directors on our Board, up to 2% of the Equity Shares, as held by the Corporate Promoter, on a fully diluted basis, could be included in the calculation, for as long as the Corporate Promoter is under control of Promoter 1. Our Investor Promoter has the right to nominate two nominee Directors as long as it holds at least 10% of the share capital of our Company, on a fully diluted basis and one nominee Directors as long as it holds at least 7% but less than 10% of the share capital of our Company, on a fully diluted basis. In addition, Promoter 1 has the right to nominate the Chairman of our Board, who shall not have a second or casting vote, as long as he has the right to appoint at least two nominee Directors.

For details, see "*History and Certain Corporate Matters—Shareholders' Agreements*" and "*Description of Equity Shares and Terms of Articles of Association*" on page 281 and 594, respectively.

Our Board composition shall at all times remain compliant with the applicable provisions of the Companies Act and the SEBI Listing Regulations, and we believe that the nominee rights proposed to be retained by our Promoters subsequent to the Offer are not prejudicial to the interests of any Shareholder, including any public Shareholder. However, there can be no assurance that the continuing right of our Promoters for representation on our Board will not be considered as a special right by any of our present or future Shareholders. Our Promoters may, in the future, take or block actions with respect to our business which may conflict with our best interests or the interests of other minority shareholders, such as actions with respect to future capital raising. They could delay, defer or cause a change of our control or a change in our capital structure, a merger, consolidation, takeover or other business combination involving us or discourage or encourage a potential acquirer from acquiring us. We cannot assure you that our Promoters will always act to resolve any future conflicts of interest in our favor, thereby adversely affecting our business, results of operations and prospects.

Further, our Founder Promoters and the Investor Promoter have agreed to certain *inter-se* arrangements pursuant to an agreement, which includes, among other things, indemnification obligations by Promoter 1 and the Corporate Promoter in favor of the Investor Promoter, certain non-compete arrangements and certain transfer related *inter-se* rights. Such arrangements shall come into effect upon the listing of our Equity Shares. For further details, see "*History and Certain Corporate Matters—Shareholders' Agreements and Other Agreements*" on page 281. In the event that the Founder Promoters and the Investor Promoter have disagreements in relation to these arrangements or in complying with terms of the inter-se agreement, our business and reputation may be affected.

49. ***Our Promoters, Directors and Key Managerial Personnel have interests in our Company in addition to their remuneration and reimbursement of expenses.***

Our Promoters, Directors and Key Managerial Personnel are interested in our Company to the extent of their respective shareholding in our Company as well as to the extent of any employee stock options, dividends, bonus or other distributions on such Equity Shares. Certain of our Directors and Key Managerial Personnel are also directors on the boards of certain of our Group Companies, and we have had related party transactions with such Group Companies. Accordingly, these Directors may be deemed to have interests in our Company to the extent of such transactions. Further, Troy Matthew Alstead and William Steve Albrecht, who are currently Independent Directors of the Company, have been paid certain remuneration in Fiscal 2021 during their tenure as non-executive nominee directors of our Company. In addition, as of the date of this Draft Red Herring Prospectus, Troy Matthew Alstead and William Steve Albrecht held certain vested stock options under the ESOP Scheme, which related to their tenure as nominee directors of the Corporate Promoter, prior to their resignation and then appointment as our Independent Directors. Our Founder and Chairman is one of our Promoters and is interested in the promotion or formation of our Company. He is also the CEO of our Subsidiary, OYO Singapore, and receives remuneration from it. Pursuant to certain memoranda of understanding , Promoter 1 has agreed to gift certain Equity Shares to certain individuals associated with the Company, including our Key Managerial Personnel and family members of certain employees and transfers of Equity Shares pursuant to such gift will be undertaken at a later date after the filing of this Draft Red Herring Prospectus. For details on the interests of our Directors and Key Managerial Personnel, other than reimbursement of expenses incurred or normal remuneration or benefits, see "*Other Financial Information—Related Party Transactions*", "*Capital Structure—Details of Build-up, Contribution and Lock-in of Promoters' Shareholding and Lock-in of other Equity Shares*", "*Our Management—Interests of Directors*" and "*Our Management—Interests of Key Managerial Personnel"* on pages 489, 137, 333 and 346, respectively.

50. ***Our Investor Promoter may enter into ventures that may lead to real or potential conflicts of interest with our business.***

Our Investor Promoter, being a private equity investor, may become involved in ventures that may potentially compete with our Company, subject to the provisions and disclosure requirements provided under the code of conduct for board of directors, the Companies Act and the SEBI Listing Regulations, to the extent applicable. The interests of our Investor Promoter may conflict with the interests of our other Shareholders and our Investor Promoter may, for business considerations or otherwise, cause our Company to take actions, or refrain from taking actions, in order to benefit themselves instead of our Company's interests or the interests of its other Shareholders and which may be harmful to our Company's interests or the interests of our other Shareholders, which may materially adversely impact our business, financial condition, results of operations and cash flows.

51. ***Our Investor Promoter is a financial investor and is not involved in the day-to-day management, business or affairs of the Company.***

Our Investor Promoter is a financial investor in our Company engaged primarily in investing in a portfolio of equity and equity-related securities with the objective of providing medium to long-term capital appreciation to institutional investors in sectors not limited to the travel and tourism industry and is not involved in the day-to-day management, business or affairs of our Company.

52. ***We have issued equity shares (other than bonus issues) during the last one year from the date of this Draft Red Herring Prospectus at a price which may not be indicative of the Offer Price.***

Details of issuances of equity shares (other than bonus issues) by our Company during the last one year are set out below:

Date of allotment of equity shares	Number of equity shares allotted	Face value per equity share(₹)	Issue price per equity share (₹)	Nature of consideration	Nature of allotment	Allottees

September 8, 2021	5	10	4,297,260.30	Cash	Private placement	Allotment of 5 equity shares to Microsoft Corporation
August 27, 2021	9	10	78,546.85	Cash	Allotment pursuant to ESOP Scheme	Allotment of 9 equity shares to Dinesh Ramamurthi (Trustee of Oravel Employee Welfare Trust).
August 9, 2021	63	10	35,947.55	Cash	Allotment pursuant to ESOP Scheme	Allotment of 63 equity shares to Dinesh Ramamurthi (Trustee of Oravel Employee Welfare Trust).

The price at which equity shares have been issued by our Company in the immediately preceding year is not indicative of the price at which the Equity Shares will be issued or traded after the Offer. For further information, see "*Capital Structure"* on page 130.

In addition, the aforementioned does not include information relating to conversion of the Issued Preference Shares which shall occur at a date prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations, as set forth in "*Capital Structure—Share Capital History of our Company—Conversion of Issued Preference Shares*" on page 135.

53. ***Our use of "open source" software could adversely affect our ability to offer our platform and services and subject us to costly litigation and other disputes.***

We have in the past incorporated and may in the future incorporate certain "open source" software into our code base as we continue to develop our platform and services. Open source software is generally licensed by its authors or other third parties under open source licenses, which in some instances may subject us to certain unfavorable conditions, including requirements that we offer our solutions and offerings that incorporate the open source software for no cost, that we make publicly available the source code for any modifications or derivative works we create based upon, incorporating or using the open source software, or that we license such modifications or derivative works under the terms of the particular open source license. Open sourcing our own software requires us to make the source code publicly available, and therefore can limit our ability to protect our intellectual property rights with respect to that software. From time to time, companies that use open source software have faced claims challenging the use of open source software or compliance with open source license terms. Furthermore, there is an increasing number of open-source software license types, almost none of which have been tested in a court of law, resulting in a dearth of guidance regarding the proper legal interpretation of such licenses. 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.

While we employ practices designed to monitor our compliance with the licenses of third-party open source software and protect our proprietary source code, inadvertent use of open source software is fairly common in software development in the Internet and technology industries. Such inadvertent use of open source software could expose us to claims of non-compliance with the applicable terms of the underlying licenses, which could lead to unforeseen business disruptions, including being restricted from offering parts of our product which incorporate the software, being required to publicly release proprietary source code, being required to re-engineer parts of our code base to comply with license terms, or being required to extract the open source software at issue. Our exposure to these risks may be increased as a result of evolving our core source code base, introducing new offerings, integrating acquired-company technologies, or making other business changes, including in areas where we do not currently compete. Any of the foregoing could adversely impact the value or enforceability of our intellectual property, and materially and adversely affect our business, results of operations and financial condition.

54. ***The coverage under our insurance policies may be inadequate for us to meet our coverage requirements, which could materially and adversely affect our business, results of operations and financial condition.***

We maintain coverage for, among other things, director and officer liability insurance, commercial general liability insurance, professional indemnity insurance, cybersecurity insurance, warehouse insurance, asset insurance, marine insurance and travel insurance for Customers. In certain markets where we have a low business volume, we do not have any third-party insurance coverage. Our business, results of operations and financial condition could be materially and adversely affected if (i) cost per claim, premiums or the number of claims significantly exceeds our expectations; (ii) we experience a claim in excess of our coverage limits; (iii) our insurance providers become insolvent, reject our insurance claims or otherwise fail to pay on our insurance claims; (iv) we experience a claim for which coverage is not provided; or (v) the number of claims under our deductibles or self-insured retentions differs from historic averages. The occurrence of an event for which we are not insured, where the loss is in excess of insured limits occurs or where we are unable to successfully assert insurance claims from losses, could result in uninsured liabilities. Our overall spend on insurance has increased as our business has grown and losses from covered claims have increased. Premiums have increased as a result, and we may experience increased difficulty in obtaining appropriate policy limits and levels of coverage at a reasonable cost and with reasonable terms and conditions. Our costs for obtaining these policies will continue to increase as our business grows and continues to evolve. There can be no assurance that we will be able to maintain insurance of the types or at levels which we deem necessary or adequate or at premiums which we deem to be commercially acceptable in the future.

Additionally, in future, we may be required to bear increased premiums for our insurance to provide coverage for pandemics such as COVID-19. There may be various other risks and losses for which we are not insured because such risks are either uninsurable or not insurable on commercially acceptable terms. Furthermore, as our business continues to develop and diversify, we may experience difficulty in obtaining insurance coverage for new and evolving offerings and tiers, which could require us to incur greater costs and materially and adversely affect our business, results of operations and financial condition. Additionally, if we fail to comply with insurance regulatory requirements in the regions where we operate, or other regulations governing insurance coverage, our brand, reputation, business, results of operations and financial condition could be materially and adversely affected.

55. ***Certain of our properties, including the land on which our Registered Office and our Corporate Office are located, are leased. We may be unable to renew our existing office leases or secure new office leases.***

Our Registered Office, our Corporate Office and our other offices across our Core Growth Markets are located on leased properties. The lease agreement for our Registered Office in Ahmedabad was entered into on February 18, 2019 by our Material Subsidiary, OHHPL, under the terms of which OHHPL can assign the lease or sub-let the premises to its affiliates (the "**Registered Office Lease**"). The lessors of the Registered Office Lease have issued a no-objection certificate dated April 8, 2019, pursuant to which our Company is using such premises as its Registered Office. The Registered Office Lease is valid for a period of three years from the date of its execution and can be renewed at OHHPL's option for up to six years of two terms of three years each, subject to the execution of a new lease deed. The lease agreement for our Corporate Office in Gurugram was entered into on December 7, 2018 by our Subsidiary, GISPL, pursuant to the terms of which GISPL has the right to allow third parties to use the leased premises and pursuant to a letter dated July 14, 2020, our Company pays a fixed monthly rent to GISPL towards its use of a portion of such premises (the "**Corporate Office Lease**"). The Corporate Office Lease is valid for a period of nine years, of which GISPL is locked in for an initial five-year period. For details, see "*Our Business—Our Properties*" on page 261.

Typically, the term of leases for our other offices ranges from 11 months to nine years and while we renew these lease agreements and deeds periodically in the ordinary course of business, in the event that these existing leases are terminated or they are not renewed on commercially acceptable terms, we may suffer a disruption in our operations. Our Material Subsidiary, OHHPL, has also entered into agreements to use co-working spaces as its offices. If alternative premises are not available at the same or similar costs, sizes or locations, our business, financial condition, cash flows and results of operations may be adversely affected. Further, any regulatory non-compliance by the landlords or adverse development relating to the landlords' title or ownership rights to such properties, including as a result of any non-compliance by the landlords, may entail disruptions to our operations, especially if we are forced to vacate leased spaces following any such developments, and expose us to reputational risks. In addition, lease agreements are required to be duly registered and adequately stamped under Indian law and if any of our lease agreements or other agreements entered into by us, are not duly registered and adequately stamped, we may face challenges in enforcing them and they may be inadmissible as evidence in a court in India along with the requisite stamp duty prescribed under applicable Indian law being paid, we may suffer a disruption in our operations or be unable to continue to operate from those locations in the future which may adversely affect our business, operations and financial condition.

56. ***Some unsecured loans taken by us may be recalled at any time.***

Unsecured loans, including working capital loans, can typically be recalled at any time at the option of the lender. In the event we obtain any unsecured loans, there can be no assurance that the lenders will not recall such borrowings or if we will be able to repay loans advanced to us in a timely manner or at all. In the event that any lender seeks a repayment of any such loan, we would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, if such unsecured loans are recalled at any time, it may adversely affect our financial condition and results of operations.

57. ***Certain of our investments may be subject to market risk and we have not made any provisions for a potential decline of the value of such investments.***

We have made certain investments in mutual funds. As of March 31, 2021, the investment at fair value measured through profit or loss in mutual funds was ₹637.47 million, which constituted 1.9% of our total net worth. The value of these investments depends on several factors beyond our control, including the prevailing Indian and international economic conditions, inflationary expectations and the RBI’s monetary policies and is sensitive to a change in the net asset value of the mutual funds or the performance of the corporate deposits. Any decline in the value of these investments could adversely affect our financial condition and results of operations.

58. ***We face possible risks associated with natural disasters and the physical effects of climate change, which may include more frequent or severe storms, hurricanes, flooding, rising sea levels, shortages of water, droughts and wildfires, any of which could have a material adverse effect on our business, results of operations, and financial condition.***

We are subject to the risks associated with natural disasters and the physical effects of climate change, which may include more frequent or severe storms, hurricanes, flooding, rising sea levels, shortages of water, droughts, and wildfires, any of which could have a material adverse effect on our business, results of operations, and financial condition. To the extent climate change causes changes in weather patterns, our coastal destinations could experience increases in storm intensity and rising sea-levels causing damage to our Patrons’ storefronts and result in a reduced number of storefronts in these areas. Climate change may also affect our business by increasing the cost of, or making unavailable, property insurance on terms our Patrons find acceptable in areas most vulnerable to such events, increasing operating costs for our Patrons, including the cost of water or energy, and requiring our Patrons to expend funds as they seek to repair and protect their properties in connection with such events. As a result of the foregoing and other climate-related issues, our Patrons may decide to remove their listings from our platform. If we are unable to list our Patrons’ storefronts in certain areas due to climate change, we may lose both Patrons and Customers, which could have a material adverse effect on our business, results of operations, and financial condition.

59. ***Certain non-GAAP financial measures and performance indicators used in this Draft Red Herring Prospectus to review and analyze our financial and operating performance may have limitations as analytical tools, may vary from any standard methodology applicable across the industry we operate in, and may not be comparable with financial or statistical information of similar nomenclature computed and presented by other companies.***

We use certain supplemental non-GAAP measures and performance indicators to review and analyze our financial and operating performance from period to period, and to evaluate our business, including non-GAAP measures and metrics such as Gross Profit, Adjusted Gross Profit, EBITDA, Adjusted EBITDA, Net Asset Value per share, Net worth, Return on net worth, marketing and promotion expenses, general and administrative expenses, GBV and Contribution Margin, which have been included in this Draft Red Herring Prospectus. Although these non-GAAP measures, other metrics and performance indicators are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that they are useful to an investor in evaluating us because they are widely used measures to evaluate a company's operating and financial performance. For more information on the non-GAAP financial measures used in this Draft Red Herring Prospectus, see "*Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation—Non-GAAP Financial Measures*", "*Definitions and Abbreviations*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures*" on pages 43, 1 and 507, respectively.

Our internal systems and tools are subject to a number of limitations, and our methodologies for tracking these key performance indicators may change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose. If the internal systems and tools we use to track these metrics undercount or over-count performance or contain algorithmic or other technical errors, the data we report may not be accurate. While these numbers are based on what we believe to be reasonable estimates of our metrics for the applicable period of measurement, there are inherent challenges in measuring how our platform is used across large numbers of Customers and Patrons globally. For example, the accuracy of our operating metrics could be impacted by fraudulent Customers, and further, we believe that there could be Customers who have multiple accounts. While we implement measures to detect and prevent this behaviour, customer usage of multiple accounts may cause us to overstate the number of Customers on our platform.

Presentation of these non-GAAP financial measures and key performance indicators should not be considered in isolation from, or as a substitute for, analysis of our historical financial performance, as reported and presented in our Restated Consolidated Financial Information set out in this Draft Red Herring Prospectus. These non-GAAP measures, other metrices and performance indicators are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or U.S. GAAP. Further, these non-GAAP financial measures are not a measurement of our financial performance or liquidity, profitability or cash flows generated by operating, investing or financing activities under Ind AS, Indian GAAP, IFRS or U.S. GAAP and have limitations as analytical tools which indicate, among other things, that they do not reflect our cash expenditures or future requirements for capital expenditure or contractual commitments or the changes in, or cash requirements for, our working capital needs; or the finance cost, or the cash requirements necessary to service our debt.

These non-GAAP financial measures, other metrices and performance indicators may differ from similar titled information used by other companies, including peer companies, who may use different sources or calculate such information differently and hence their comparability with those used by us may be limited. Consequently, these non-GAAP financial measures and key performance indicators may have limited use for an investor to adequately compare information while making an investment decision and should not be viewed as substitutes for performance or profitability measures under Ind AS or as indicators of our operating performance, cash flows, liquidity or profitability.

If our operational metrics are not accurate representations of our business, or if investors do not perceive these metrics to be accurate, or if we discover material inaccuracies with respect to these figures, our reputation may be significantly harmed and our business, results of operations and financial condition could be materially and adversely affected.

60. ***Certain sections of this Draft Red Herring Prospectus contain information from the Industry Reports which have been commissioned, and paid for, by us and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.***

Pursuant to being engaged by us, RedSeer prepared the RedSeer Report. Certain sections of this Draft Red Herring Prospectus include information based on, or derived from, the RedSeer Report or extracts of the RedSeer Report. We commissioned, and paid for, this report exclusively for the purpose of confirming our understanding of the industry in connection with the Offer. None of our Company (including our Directors), the Selling Shareholders, the legal counsel and the Lead Managers, nor any other person connected with the Offer has verified the industry and third party related information covered in the RedSeer Report and cannot provide any assurance regarding the information in this Draft Red Herring Prospectus derived from, or based on, the RedSeer Report. All such information in this Draft Red Herring Prospectus indicates the Industry

Reports as its source. Accordingly, any information in this Draft Red Herring Prospectus derived from, or based on, the RedSeer Report should be read taking into consideration the foregoing.

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. Industry sources do not guarantee the accuracy, adequacy or completeness of the data. Further, the RedSeer Report is not a recommendation to invest / disinvest in any company covered in the RedSeer Report. Accordingly, prospective investors should not place undue reliance on, or base their investment decision solely on this information.

You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the Industry Reports before making any investment decision regarding the Offer. See "*Industry Overview*" on page 198. For the disclaimers associated with the RedSeer Report, see "*Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation—Industry and Market Data*" on page 45.

61. *Grants of stock options under our employee stock option plans may result in a charge to our profit and loss statement and, to that extent, reduce our profitability.*

Under the ESOP Schemes, the number of ESOP outstanding at the end of the year was 10,888 as of March 31, 2021. Under Ind AS, the grant of employee stock options results in a charge to our profit and loss statement, based on the fair value of the stock options at the date when the grant is made using an appropriate valuation model. Our share-based payment expense related to ESOP Scheme amounted to ₹150.52 million, ₹385.67 million and ₹1,532.21 million for Fiscal 2019, Fiscal 2020 and Fiscal 2021, respectively. Such expenses result in a reduction in our profitability for the relevant years. For details of ESOPs outstanding as of the date of this Draft Red Herring Prospectus, see "*Capital Structure—Employee Stock Option Scheme*" on page 148.

External Risks

62. *We may be materially and adversely affected by any economic slowdown or developments in the social, political, regulatory and economic environments in our Core Growth Markets as well as globally.*

We may be adversely affected by social, political, regulatory and economic developments in countries in which we operate. A significant portion of our operations are located in our Core Growth Markets, and more than 90% of our revenue was derived from our operations in India and Southeast Asia and Europe for Fiscal 2021. Accordingly, our business, financial condition and results of operations may be influenced to a significant degree by political, economic and social conditions in our Core Growth Markets, including, but not limited to, nationalism, nullification of contract, changes in interest rates, imposition of capital controls and methods of taxation that affect travel by our Customers, consumer confidence and spending, consumer discretionary income or changes in purchasing for any reason, including rising consumer inflation, or travel habits of our Customers.

While certain of our Core Growth Markets, particularly India and Southeast Asia, have experienced significant growth over the past decades, growth has been uneven, both geographically and among various sectors of the economy. Such developments could adversely affect our business and operating results, lead to a reduction in demand for our offerings and solutions and adversely affect our competitive position. In particular, the economies in India and certain Southeast Asian countries differ from most developed markets in many respects, including the level of government involvement, level of development, growth rate, control of foreign exchange, government policy on public order and allocation of resources. Certain governments continue to play a significant role in regulating industry development by imposing industrial policies. Moreover, some local governments also exercise significant control over the economic growth and public order in their respective jurisdictions through allocating resources, controlling payment of foreign currency-denominated obligations, setting monetary policies, and providing preferential treatment to particular industries or companies. Some of these measures may benefit the overall economy, but may have a negative effect on us.

Some Southeast Asia markets have historically experienced low growth in their GDP, significant inflation and/or shortages of foreign exchange or social unrest. In the past, some of the governments in India and Southeast Asia have implemented certain measures, including interest rate adjustments, currency trading band adjustments and exchange rate controls, to control the pace of economic growth. These measures may cause decreased economic activity in India and Southeast Asia, which may adversely affect our business, financial condition, results of operations and prospects.

In addition, India and certain Southeast Asia markets have experienced, and may in the future experience, political instability, including strikes, demonstrations, protests, marches, coups d'état, guerilla activity or other types of civil disorder. Acts of violence, terrorist attacks, regional conflicts or situations or war may also adversely affect the financial markets, which may impact our business. These instabilities and any adverse changes in the political environment could increase our costs, increase our exposure to legal and business risks, disrupt our operations or affect our ability to expand our base of Patrons and Customers.

63. ***Our business, financial condition and results of operations may be materially and adversely affected by market fluctuations and economic slowdowns.***

Our business is subject to global market fluctuations and general economic conditions in the global economy, including, but not limited to, the conditions in our Core Growth Markets. Any prolonged downturn, recession or other condition that adversely affects our business and economic environment, including the ongoing COVID-19 pandemic, could materially and adversely impact our business, financial condition and results of operations. 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 adversely impact the Indian economy. Financial disruptions in the future could adversely affect our business, future financial condition and results of operations.

The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections in recent years. On June 23, 2016, the United Kingdom held a referendum on its membership of the European Union and voted to leave. On January 31, 2020, the United Kingdom officially exited the European Union ("Brexit") following a UK-EU Withdrawal Agreement signed in October 2019 and the United Kingdom ratified a trade and cooperation agreement governing its future relationship with the European Union. Significant political, regulatory and economic uncertainty remains about how the precise terms of the relationship between the parties will differ from the terms before withdrawal, and more generally, as to the impact of Brexit on the general economic conditions in the United Kingdom and the European economies and any consequential impact on global financial markets. For example, Brexit could give rise to increased volatility in foreign exchange rate movements and the value of equity and debt investments. These and other related events have had a significant impact on the global credit and financial markets as a whole, including reduced liquidity, greater volatility, widening of credit spreads and a lack of price transparency in the United States, Europe and global credit and financial markets. In response to such developments, legislators and financial regulators in the United States, Europe and other jurisdictions, including India, have implemented several policy measures designed to add stability to the financial markets. However, the overall impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption could have an adverse effect on our business, financial condition, results of operations and the trading price of the Equity Shares.

Due to lockdowns and restrictive measures as a result of COVID-19, the global economy has experienced significant disruptions, hampering business activity globally. This reduction in global business activity has dampened oil demand, resulting in lower oil prices, and may adversely affect economies. These countries may experience a slowdown in trade as a result of lower business activity and reduced consumer spending, which may in turn affect our business.

The ongoing COVID-19 pandemic has also generated volatility in, and a general adverse impact on, the global securities markets, including in India; further, it is not possible for us to predict the extent and duration of this volatility and adverse impact on the global or Indian securities markets, including any possible impact on our Equity Shares. For further discussion on COVID-19, see "*—1. The novel coronavirus (COVID-19) pandemic and the measures taken by governments to curb its spread have materially and adversely impacted, and are* *expected to continue to materially and adversely impact, the travel industry and our business, results of operations and financial condition. The extent to which the COVID-19 pandemic will further impact our business, operations and financial performance is uncertain and cannot be predicted.*" on page 52. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in any of our Core Growth Markets may also affect investor confidence and cause increased volatility. Any worldwide financial instability could negatively impact the movement of exchange rates and interest rates and could then adversely affect our business, financial performance and the price of our Equity Shares.

64. ***Changing laws, rules and regulations and legal uncertainties, adverse application or interpretation of corporate and tax laws, may adversely affect our business, prospects and results of operations.***

The regulatory and policy environment in which we operate is evolving and subject to change. Our business and financial performance could be adversely affected by unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations applicable to us and our business. In such instances, and including the instances mentioned below, our business, results of operations and prospects may be adversely impacted, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For example, the Government of India ("**GoI**") has recently introduced a new law relating to social security and wages in September 2020, the Code for Social Security (the "**Social Security Code**"). This code will impact overall employee expenses and, in turn, could impact the profitability of our Company. Under the Social Security Code, a new concept of deemed remuneration has been introduced, such that where an employee receives more than half (or such other percentage as may be notified by the GoI), of their total remuneration in the form of allowances and other amounts that are not included within the definition of wages under the Social Security Code, the excess amount received shall be deemed as remuneration and accordingly be added to wages for the purposes of the Social Security Code and the compulsory contribution to be made towards the employees' provident fund. The Social Security Code has been published in the Gazette of India. The effective date from which the Social Security Code will be applicable is yet to be notified and the rules are yet to be finalized.

The application of various tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. Any future amendments may affect our 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.

Unfavorable 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. Further, the GoI has announced the union budget for Fiscal 2022, pursuant to which the Finance Bill, 2021 (the "**Finance Bill**"), has introduced various amendments. The Finance Bill has received assent from the President of India on March 28, 2021, and has been enacted as the Finance Act, 2021 (the "**Finance Act**"). We are yet to assess the complete impact that any amendments made pursuant to the Finance Act would have on our business, financial condition and results of operations. Furthermore, changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance. For further discussion on capital gains tax, see "*—74. Investors may be subject to Indian taxes arising out of income arising on the sale of and dividend on the Equity Shares*" on page 105.

There can be no assurance that governments in countries where we operate will not implement new regulations and policies requiring us to obtain approvals and licenses or other regulatory bodies, or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment or change to governing laws, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent in the jurisdictions in which we operate may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. It may also have a material adverse effect on our business, financial condition, cash flows and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which could materially harm our results of operations or cash flows. Any unfavorable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

We are unable to determine the impact of any changes in or interpretations of existing, or the promulgation of, new, laws, rules and regulations applicable to us and our business. If that was to occur it could result in us, our business, operations or group structure being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations 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 impact the viability of our current business or restrict our ability to grow our business in the future.

65. ***A downgrade in the sovereign credit 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; and from BBB "stable" to BBB "negative" by DBRS in May 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, cash flows and financial performance and the price of the Equity Shares.

66. ***Epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.***

Epidemics, pandemics such as COVID-19, acts of war, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in our Core Growth Markets or globally. Other potential effects may include disruptions to our business, damage to infrastructure and loss of business continuity and business information. If our operations are interrupted, it may materially and adversely affect our business, financial condition, results of operations, cash flows and prospects. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in our Core Growth Markets could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares. The occurrence of any such events may nonetheless materially and adversely affect our business.

Countries around the world, including India, are susceptible to contagious diseases and, have in the past been subject to outbreaks 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. Certain countries in Southeast Asia have reported cases of bird-to-human transmission of avian and swine influenza, resulting in numerous human deaths. The World Health Organization and other agencies have recently issued warnings on the COVID-19 virus and on a potential avian or swine influenza pandemic if there is sustained human-to-human transmission. A worsening of the current outbreak of COVID-19 virus or future outbreaks of COVID-19 virus, avian or swine influenza or other contagious diseases could adversely affect the Indian economy and economic activity in the region. As a result, any present or future outbreak of COVID-19 virus, avian or swine influenza or other contagious diseases could have a material adverse effect on our business.

67. ***If inflation were to rise, particularly in our Core Growth Markets, we might not be able to increase the prices of our services in order to pass costs on to our Patrons and Customers, and our profits might decline.***

Inflation rates in certain parts of our Core Growth Markets have been volatile in recent years, and such volatility may continue. Increasing inflation in our Core Growth Markets could disable us to reduce our costs or pass the increased costs on to our Customers by increasing the rates that our Patrons pay for our services, which may adversely affect our profitability and competitive advantage, and in turn our financial condition, cash flows and results of operations may therefore be adversely affected.

68. ***Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind AS contained in this Draft Red Herring Prospectus.***

The SEBI ICDR Regulations requires us to, for the purposes of disclosure in this Draft Red Herring Prospectus, prepare and present our financial statements as of and for the last three financial years (in this case, as of and for the financial years ended March 31, 2021, March 31, 2020 and March 31, 2019) in accordance with Ind AS. Our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus is based on our audited financial statements as of and for the financial years ended March 31, 2021, March 31,2020 and March 31,2019, each prepared in accordance with Ind AS and restated in accordance with the requirements of Section 26 of Part I of the Companies Act, 2013 and the SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectus (Revised 2019)" issued by the ICAI.

Ind AS differs from accounting principles with which prospective investors may be familiar, such as IFRS and U.S. GAAP. We have not attempted to quantify the impact of U.S. GAAP or IFRS on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Ind AS. Accordingly, the degree to which the Ind AS financial statements, which are restated as per the SEBI ICDR Regulations included in this Draft 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 Draft Red Herring Prospectus should be limited accordingly.

69. ***We are, and after the Offer may remain, a "foreign-owned and controlled" company in accordance with the Consolidated FDI Policy and FEMA Non-debt Instruments Rules. We are subject to certain foreign investment restrictions, which could limit our ability to attract foreign investors and our ability to raise foreign capital is subject to certain conditions prescribed under Indian laws.***

In accordance with the provisions of the Consolidated FDI Policy and FEMA Non-debt Instruments Rules, our Company is a foreign owned and controlled company. As a foreign-owned and controlled company, our Company is subject to various requirements under the Consolidated FDI Policy and other Indian foreign investment laws. Such requirements include restrictions on undertaking certain business activities without prior GoI approval or at all, and pricing guidelines applicable to issue or transfer of our Equity Shares. Further, as long as we are a foreign-owned and controlled company, we may not be able to undertake certain commercially attractive business activities or investments without prior approval of the GoI or at all.

Foreign investment in Indian securities is subject to regulation by Indian regulatory authorities. Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions and 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 is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into a foreign currency and repatriate that foreign currency from India will require a no-objection certificate or a tax clearance certificate from the Indian income tax authorities. Additionally, the GoI may impose foreign exchange restrictions in certain emergency situations, including situations where there are sudden fluctuations in interest rates or exchange rates, where the GoI experiences extreme difficulty in stabilizing the balance of payments, or where there are substantial disturbances in the financial and capital markets in India. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

Further, the GoI on April 22, 2020 amended the FEMA Non-debt Instruments Rules pursuant to Press Note 3 of 2020, dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade ("**DPIIT**"), which was subsequently included in the Consolidated FDI Policy, as a result of which 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. Any such approval(s) would be subject to the discretion of the regulatory authorities. This may cause uncertainty and delays in our future investment plans and initiatives. Further, 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. Further, there is uncertainty regarding the timeline within which the said approval from the GoI may be obtained, if at all. We cannot assure you that any required approval from the relevant governmental agencies can be obtained on any particular terms or at all. For further details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 592.

As an Indian company, we are also subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions could limit our financing sources and could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business, financial condition and results of operations.

70. ***Internet infrastructure in certain regions where we operate 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, Indonesia and certain other regions in which we operate are is dependent on a number of factors including expansion of 3G and 4G networks, broadband wireless access on mass-market smartphones and other mobile devices in such regions; 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 such regions. Despite a large base of internet subscribers, such regions have a relatively lower internet penetration in comparison with other similar countries. There can be no assurance that internet penetration in such regions will increase in the future as slowdowns or disruptions in upgrading efforts for infrastructure in such regions could reduce the rate of increase in the use of the internet, while the competitive landscape might make investments in infrastructure unattractive. Further, if online commerce in such regions do not continue to develop as we expect it 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.

Risks Related to the Offer

71. ***We cannot assure payment of dividends on the Equity Shares in the future.***

Our Company has a formal dividend policy as of the date of this Draft Red Herring Prospectus. Our Company has not declared dividends on the Equity Shares during the current Fiscal and the last three Fiscal years. Our ability to pay dividends in the future will depend upon our future results of operations, financial condition, cash flows, sufficient profitability, working capital requirements and capital expenditure requirements and other factors considered relevant by our directors and shareholders. Our ability to pay dividends may also be restricted under certain financing arrangements that we may enter into. We cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future. Also see "*Dividend Policy*" on page 355.

72. ***Our Equity Shares have never been publicly traded, and may experience price and volume fluctuations following the completion of the Offer. Further, our Equity Shares may not result in an active or liquid market and 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. The Offer Price is also not indicative of the market price of the Equity Shares.***

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, does not guarantee the liquidity of such market for the Equity Shares. Investors might not be able to rapidly sell the Equity Shares at the quoted price if there is no active trading in the Equity Shares. The Offer Price will be determined by our Company and the Promoter Selling Shareholder in consultation with the Lead Managers through the Book Building Process. The Offer Price will be based on numerous factors, including certain qualitative and quantitative factors, the basic and diluted earnings per share, price earnings ratio in relation to the offer price per equity share of the face value, comparison with listed industry peers, if any, and return on net worth as described under "*Basis for Offer Price*" on page 165 and may not be indicative of the market price for the Equity Shares after the Offer.

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

- seasonality in the industry in which we operate and quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties or governmental entities of significant claims or proceedings against us;
- developments relating to our peer companies in our industry;
- new laws and governmental regulations applicable to our industry;
- additions or departures of Key Management Personnel;
- changes in exchange rates;
- speculative trading in the Equity Shares;
- investor perception of us and the travel industry;
- outbreaks of new pandemics or epidemics;
- the public's reaction to our press releases and adverse media reports;
- fluctuations in stock market prices and volume; and
- general economic and stock market conditions.

Changes in relation to any of the factors listed above could adversely affect the price of the Equity Shares. The market price of the Equity Shares may decline below the Offer Price and investors may not be able to re-sell Equity Shares at or above the Offer Price resulting in a loss of all or part of the investment.

73. ***The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer. Further, the current market price of some securities listed pursuant to certain previous issues managed by the Lead Managers is below their respective issue prices.***

The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company and the Promoter Selling Shareholder, in consultation with the Lead Managers. Furthermore, the Offer Price of the Equity Shares will be determined by our Company and the Promoter Selling Shareholder in consultation with the Lead Managers through the Book Building Process. These will be based on numerous factors, including factors as described under "*Basis for Offer Price*" beginning on page 165 and may not be indicative of the market price for the Equity Shares after the Offer.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the Lead Managers is below their respective issue price. For further details, see "*Other Regulatory and Statutory Disclosures—Price information of past issues handled by the Lead Managers*" beginning on page 550. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

74. ***Investors may be subject to Indian taxes arising out of income arising on the sale of and dividend on the Equity Shares.***

Under the current Indian tax laws and unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. However, any gain realized on the sale of listed equity shares on or before March 31, 2018 on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if Securities Transaction tax ("**STT**") is paid on the sale transaction and additionally, as stipulated by the Finance Act, 2017, STT had been paid at the time of acquisition of such equity shares on or after October 1, 2004, except in the case of such acquisitions of equity shares which are not subject to STT, as notified by the GoI under notification no. 43/2017/F. No. 370142/09/2017- TPL on June 5, 2017. However, the Finance Act, 2018, has levied taxes on such long-term capital gains exceeding ₹100,000.00 arising from a 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. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any equity shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold.

With respect to capital gains arising in an off-market sale, long term capital gains are subject to tax at the rate of 10.00% (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 15.00% (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 40.00% (plus applicable surcharge and cess) in the case of foreign companies and 30.00% (plus applicable surcharge and cess) in the case of other non-resident taxpayers.

Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Capital gains arising from the sale of equity shares will be exempt from taxation in India in cases where an exemption is provided under a treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of equity shares.

The Finance Act, 2019, which amended the Indian Stamp Act, 1899 with effect from July 1, 2020, 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 of the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty on 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. As such, the impact that the Finance Act, 2019 may have on our business and operations is uncertain. Additionally, the Finance Act does not require DDT to be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends.

The GoI has announced the union budget for Fiscal 2022 and the Finance Act, 2021 has received the President's assent on March 28, 2021. There is no certainty on the impact that the Finance Act, 2021 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, 2021 would have an adverse effect on our business, financial condition and results of operations.

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Offer within six Working Days from the Bid/Offer Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation 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.

76. ***Our Company will not receive the entire proceeds from the Offer. Some of our existing Shareholders are selling shares in the Offer and will receive proceeds as part of the Offer for Sale.***

The Offer comprises a Fresh Issue of [●] Equity Shares aggregating up to ₹[●] million by our Company and an Offer for Sale of up to [●] Equity Shares aggregating up to ₹[●] million by the Selling Shareholders. The proceeds from the Offer for Sale will be paid to the Selling Shareholders in proportion to their respective portion of the Offered Shares (after deducting applicable Offer related expenses and taxes) and our Company will not receive any such proceeds. For further details, see the sections entitled "*Objects of the Offer*" and "*Capital Structure*" on pages 154 and 130, respectively.

77. ***The requirements of being a listed company may strain our resources.***

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

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

78. ***Investors may have difficulty enforcing foreign judgments against our Company or our management.***

Our Company is incorporated under the laws of India as a company limited by shares. Certain of our directors and executive officers are residents of India. A substantial portion of our Company's assets and the assets of our Directors and executive officers resident in India are located in India. As a result, it may not be possible for investors to effect service of process upon us or such persons in jurisdictions outside India, or to enforce against us or such parties judgments obtained in courts outside India based upon the liability provisions of foreign countries, including the civil liability provisions of the federal securities laws of the United States. 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 recognizes as a reciprocating territory must meet certain requirements of the Civil Procedure Code, 1908, as amended (the "**CPC**").

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Instead, recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the CPC. Section 13 of the Civil Procedure Code provides that a foreign judgment shall be conclusive as to 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 a refusal to recognize the law of India in cases in 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 (vi) where the judgment sustains a claim founded on a breach of any law in force in India.

Section 44A of the Civil Procedure Code provides that where a foreign judgment has been rendered by a superior court in any country or territory outside India which the GoI has by notification declared to be a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. However, Section 44A of the Civil Procedure Code is applicable only to monetary decrees not being in the nature of any amounts payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalty but does not include an arbitration award, even if such an award is enforceable as a decree or judgment.

The United States and Canada have not been declared by the GoI to be a reciprocating territory for the purpose of Section 44A of the Civil Procedure Code. However, the United Kingdom, United Arab Emirates, Singapore and Hong Kong, among others, have been declared by the GoI to be reciprocating territories. A judgment of a court in the United States or another jurisdiction which is not a reciprocating territory may be enforced only by a fresh suit upon the judgment and not by proceedings in execution. The suit must be brought in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. It is also unlikely that an Indian court would enforce a foreign judgment if that court were of the view that the amount of damages awarded was excessive or inconsistent with public policy. A party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amount recovered.

Further, there may be considerable delays in the disposal of suits by Indian courts. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India. Furthermore, it is unlikely that an Indian court would enforce a foreign judgment if that court were of the view that the amount of damages awarded was excessive or inconsistent with public policy or Indian law. It is uncertain as to whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. However, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI under the FEMA to execute such a judgment or to repatriate any amount recovered.

79. ***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 the Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately five Working Days from the Bid/ Offer 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/ Offer 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.

80. ***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 public 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 our Company would be reduced.

81. ***Any future issuance of Equity Shares may dilute your shareholding, and significant sales of Equity Shares by our promoters, may adversely affect the trading price of the Equity Shares.***

Any future issuance of the Equity Shares or securities linked to the Equity Shares by our Company, including issuance of Equity Shares to employees or former employees upon exercise of vested options held by them under ESOP Scheme, may dilute your shareholding. Any such future issuance of the Equity Shares or future sales of the Equity Shares by any of our significant shareholders may also adversely affect the trading price of the Equity Shares and impact our ability to raise funds through an offering of our securities. Any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. Additionally, the disposal, pledge or encumbrance of the Equity Shares by any of our significant shareholders, or the perception that such transactions may occur, may affect the trading price of the Equity Shares.

There can be no assurance that we will not issue further Equity Shares or that our existing Shareholders, including our Promoters, will not dispose of further Equity Shares after the completion of the Offer (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations) or pledge or encumber their Equity Shares. Any future issuances could also dilute the value of shareholder's investment in the Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Offer Price. We may also issue convertible debt securities to finance our future growth or fund our business activities. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

82. ***A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.***

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

83. ***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 widespread 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.

SECTION III: INTRODUCTION

THE OFFER

The details of the Offer are summarized below.

Equity Shares Offered	
Offer of Equity Shares of face value of ₹1each	Up to [●] Equity Shares aggregating to up to ₹84,300.00 million
which includes	
Fresh Issue (1)	Up to [●] Equity Shares aggregating to up to ₹70,000.00 million
Offer for Sale (2)	Up to [●] Equity Shares aggregating to up to ₹14,300.00 million
Employee Reservation Portion(3)	Up to [●] Equity Shares aggregating to up to ₹ [●] million
Net Offer	Up to [●] Equity Shares aggregating to up to ₹ [●] million
Of which	
QIB Portion (4)(5)	Not less than [●] Equity Shares
Of which	
- Anchor Investor Portion	Up to [●] Equity Shares
- Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares
Of which	
- Mutual Fund Portion	[●] Equity Shares
- Balance for all QIBs including Mutual Funds	[●] Equity Shares
Non-Institutional Portion(5)	Not more than [●] Equity Shares
Retail Portion(5)	Not more than [●] Equity Shares
Pre and Post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer prior to conversion of Issued Preference Shares	1,283,360,000 Equity Shares
Equity Shares outstanding prior to the Offer upon conversion of the Issued Preference Shares*	6,019,080,000 Equity Shares
Equity Shares outstanding after the Offer	[●] Equity Shares
Use of Net Proceeds by our Company	For details of the use of proceeds from the Fresh Issue, see "*Objects of the Offer*" on page 154. Our Company will not receive any proceeds from the Offer for Sale.

* *Assuming conversion of 1,183,930 Issued Preference Shares to a maximum of 4,735,720,000 Equity Shares. For details of the proposed conversion of Issued Preference Shares to Equity Shares, see "Capital Structure—Share Capital History of our Company—Conversion of Issued Preference Shares" on page 135. The specific number of Equity Shares that each of such Issued Preference Shares will convert into shall be determined at the time of conversion, prior to the filing of the Red Herring Prospectus with the RoC, in accordance with the SEBI ICDR Regulations.*

(1) *Our Board has authorized the Offer, pursuant to their resolution dated September 16, 2021. Our Shareholders have authorized the Offer pursuant to a special resolution dated September 20, 2021. Our Company may, in consultation with the Lead Managers consider a Pre-IPO Placement, aggregating up to ₹14,000.00 million prior to the filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement shall be undertaken at the discretion of our Company and the price of the Equity Shares allotted pursuant to the Pre-IPO Placement shall be determined by our Company, in consultation with the Lead Managers. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. Details of the Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus.*

(2) *The details of authorization by each Selling Shareholder approving their participation in the Offer for Sale are as set out below:*

S. No.	Name of the Selling Shareholder	Date of board resolution/resolution of partners (as applicable)	Date of consent letter	Number of Offered Shares
1.	SVF India Holdings (Cayman) Limited	September 27, 2021	September 27, 2021	Up to [●] Equity Shares aggregating up to ₹13,285.32 million
2.	A1 Holdings Inc.	September 28, 2021	September 29, 2021	Up to [●] Equity Shares aggregating up to ₹516.21 million
3.	China Lodging Holdings (HK) Limited	September 27, 2021	September 29, 2021	Up to [●] Equity Shares aggregating up to ₹231.32 million
4.	Global Ivy Ventures LLP	August 5, 2021	September 26, 2021	Up to [●] Equity Shares aggregating up to ₹267.12 million

Each of the Selling Shareholders, severally and not jointly, specifically confirms that the Equity Shares to be offered by such Selling Shareholder in the Offer for Sale have been held by them for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus in accordance with Regulation 8 of the SEBI ICDR Regulations and are accordingly, eligible for being offered for sale in the Offer for Sale.

(3) Eligible Employees bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹500,000. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000. Only in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000. The Employee Reservation Portion shall not exceed 5.00% of our post-Offer paid-up Equity Share capital. Any unsubscribed portion remaining in the Employee Reservation Portion shall be added to the Net Offer. For further details, see "Offer Structure" on page 566.

(4) Our Company and the Promoter Selling Shareholder may, in consultation with the Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the shares allocated to Anchor Investors. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Offer Price. In case of under-subscription or non-Allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net QIB Portion. See "Offer Procedure" on page 570. Further, 5% of the QIB Portion (excluding the Anchor Investor 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. However, if the aggregate demand from Mutual Funds is less than [●] Equity Shares, 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. See "Offer Procedure" on page 570.

(5) 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 any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Selling Shareholder and the Lead Managers and the Designated Stock Exchange. Under-subscription, if any, in the Net QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. 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 combination of categories at the discretion of the Company, the Lead Managers and the Designated Stock Exchange. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue. For further details, see "Offer Structure" beginning on page 566.

Allocation to Bidders in all categories, except the Retail Portion and the Anchor Investor Portion, if any, shall be made on a proportionate basis, subject to valid Bids being received at or above the Offer Price, as applicable. Allocation to Retail Individual Bidders 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. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see "*Offer Structure*", "*Terms of the Offer*" and "*Offer Procedure*" on pages 566, 560 and 570, respectively.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information derived from the Restated Consolidated Financial Information. The summary financial information presented below should be read in conjunction with "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 356 and 495, respectively.

[The remainder of this page is intentionally left blank]

RESTATED SUMMARY CONSOLIDATED BALANCE SHEET DATA

Particulars	(all amounts in ₹ million, unless otherwise stated)		
	As of March 31,		
	2021	2020	2019
Assets			
Non-current assets			
Property, plant and equipment	1,102.21	2,317.11	2,936.54
Capital work- in- progress	-	110.41	142.47
Right of use assets	1,167.47	11,167.97	18,690.50
Goodwill	22,162.23	20,943.97	2,660.00
Other intangible assets	17,149.22	17,060.97	1,807.56
Intangible assets under development	-	45.19	-
Investment in joint venture	2,296.70	10,411.14	3,426.99
Financial assets			
(i) Investments	-	-	3,236.22
(ii) Other financial assets	421.19	1,611.55	574.46
Non-current tax assets (net)	1,224.75	948.87	235.36
Other non-current assets	27.19	1,520.24	289.14
	45,550.96	**66,137.42**	**33,999.24**
Current assets			
Inventories	58.74	234.32	308.81
Financial assets			
(i) Investments	2,418.70	15,845.92	28,012.52
(ii) Trade receivables	1,011.42	1,315.82	1,285.39
(iii) Cash and cash equivalents	21,071.02	34,695.67	45,429.71
(iv) Bank balances other than cash and cash equivalents	6,916.44	13,854.79	247.11
(v) Other financial assets	1,420.07	1,407.95	1,315.40
Other current assets	5,449.69	7,597.93	6,827.90
	38,346.08	**74,952.40**	**83,426.84**
Assets held for sale	3,613.44	-	-
Total assets	**87,510.48**	**141,089.82**	**117,426.08**
Equity and liabilities			
Equity			
Equity share capital	0.27	0.27	0.13
Other equity			
Equity component of convertible preference share capital	11.12	11.11	9.67
Securities premium	167,642.59	167,033.35	61,769.84
Retained earning	(167,918.58)	(134,552.37)	(30,682.98)
Other reserve	34,112.58	32,558.91	32,140.34
Equity attributable to equity shareholders of the parent	**33,847.98**	**65,051.27**	**63,237.00**
Non-controlling interests	(6,406.55)	(484.24)	23,732.21
Total equity	**27,441.43**	**64,567.03**	**86,969.21**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	19,005.38	26,259.70	166.07
(ii) Lease liabilities	1,044.37	6,213.51	7,835.09
(iii) Other financial liabilities	11.40	339.26	58.32
Provisions	128.61	272.05	82.55
Deferred tax liabilities (net)	3,333.20	2,972.54	-
Other non-current liabilities	0.79	-	-
	23,523.75	**36,057.06**	**8,142.03**
Current liabilities			
Financial liabilities			
(i) Borrowings	12,654.55	1,699.08	783.83
(ii) Lease liabilities	1,537.67	6,397.54	11,438.74
(iii) Trade Payables			

Particulars	*(all amounts in ₹ million, unless otherwise stated)*		
	As of March 31,		
	2021	**2020**	**2019**
a. total outstanding dues of micro enterprises and small enterprises	85.87	26.55	35.03
b. total outstanding dues of creditors other than micro and small enterprises	11,348.90	24,870.34	6,227.08
(iv) Other financial liabilities	3,870.79	2,369.93	2,442.73
Provisions	357.21	368.39	13.77
Current tax liabilities (net)	543.39	47.73	57.14
Other current liabilities	3,741.76	4,686.17	1,316.52
	34,140.14	**40,465.73**	**22,314.84**
Liabilities directly associated with held for sale	2,405.16	-	-
Total liabilities	**60,069.05**	**76,522.79**	**30,456.87**
Total equity and liabilities	**87,510.48**	**141,089.82**	**117,426.08**

RESTATED SUMMARY CONSOLIDATED PROFIT AND LOSS DATA

Particulars	*(all amounts in ₹ million, unless otherwise stated)*		
	For the year ended March 31,		
	2021	**2020**	**2019**
Continuing operations			
Income			
Revenue from contract with customers	39,616.49	131,681.52	63,297.36
Other income	1,957.37	2,451.16	1,887.21
Total income (I)	**41,573.86**	**134,132.68**	**65,184.57**
Expenses			
Operating expenses	27,727.03	97,377.77	53,726.28
Employee benefits expense	17,421.21	47,652.89	14,899.34
Depreciation and amortization expense	3,918.09	27,281.67	4,988.82
Finance costs	5,599.42	7,411.55	1,111.66
Other expenses	14,695.00	48,277.32	13,368.18
Total expenses (II)	**69,360.75**	**228,001.20**	**88,094.28**
Restated loss before exceptional items, share of loss in joint venture and tax from continuing operations(I-II)	**(27,786.89)**	**(93,868.52)**	**(22,909.71)**
Exceptional Items	10,010.90	16,439.30	-
Restated loss before share of loss in joint venture and tax from continuing operations	**(37,797.79)**	**(110,307.82)**	**(22,909.71)**
Restated Share of (loss)/profit in joint venture	(2,549.41)	(910.51)	5.00
Restated loss before tax from continuing operations	**(40,347.20)**	**(111,218.33)**	**(22,904.71)**
Tax expense:			
Current tax	462.84	54.43	38.59
Deferred tax	212.76	(474.88)	(0.25)
Income tax expense/(credit)	**675.60**	**(420.45)**	**38.34**
Restated loss for the year from continuing operations	**(41,022.80)**	**(110,797.88)**	**(22,943.05)**
Discontinued operations			
Restated profit/(loss) before tax for the year from discontinued operations	1,584.36	(20,429.89)	(683.46)
Tax expense of discontinued operation	-	-	(18.81)
Restated profit/(loss) for the year from discontinued operations	**1,584.36**	**(20,429.89)**	**(702.27)**
Restated loss for the year	**(39,438.44)**	**(131,227.77)**	**(23,645.32)**
Other comprehensive income, net of tax			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Re-measurement of defined benefit liability	4.71	31.83	(8.77)
Income tax	-	-	-
Other comprehensive income/(expense) that to reclassified to profit or loss in subsequent periods			
Exchange differences on translation of foreign operations	(1,353.17)	1,458.94	(1,441.04)
Exchange differences on translation of foreign operations of discontinued operations	1,499.93	1,737.57	(154.58)
Income tax	-	-	-
Restated total other comprehensive income, net of tax	**151.47**	**3,228.34**	**(1,604.39)**
Restated total comprehensive loss for the year, net of tax	**(39,286.97)**	**(127,999.43)**	**(25,249.71)**
Restated loss for the year is attributable to:			
Equity holders of the parent	(33,815.26)	(105,859.89)	(17,646.96)
Non-controlling interest	(5,623.18)	(25,367.88)	(5,998.36)
	(39,438.44)	**(131,227.77)**	**(23,645.32)**
Restated other comprehensive income / (loss) for the year is attributable to			

Particulars	*(all amounts in ₹ million, unless otherwise stated)*		
	For the year ended March 31,		
	2021	**2020**	**2019**
Equity holders of the parent	449.05	1,673.13	(768.60)
Non-controlling interest	(297.58)	1,555.21	(835.79)
	151.47	**3,228.34**	**(1,604.39)**
Restated total comprehensive loss is attributable to:			
Equity holders of the parent	(33,366.21)	(104,186.76)	(18,415.56)
Non-controlling interest	(5,920.76)	(23,812.67)	(6,834.15)
	(39,286.97)	**(127,999.43)**	**(25,249.71)**
Restated loss per equity and preference share from continuing operations			
Face value per share INR 10			
- Basic loss per share (INR)	(257,572.01)	(709,217.91)	(161,938.86)
- Diluted loss per share (INR)	(257,572.01)	(709,217.91)	(161,938.86)
Restated loss per equity and preference share from discontinued operations			
Face value per share INR 10			
- Basic earnings/ (loss) per share (INR)	26,363.41	(126,679.69)	(4,614.87)
- Diluted earnings/ (loss) per share (INR)	26,363.41	(126,679.69)	(4,614.87)
Restated loss per equity and preference share from continuing and discontinued operations			
Face value per share INR 10			
- Basic loss per share (INR)	(231,208.61)	(835,897.55)	(166,553.74)
- Diluted loss per share (INR)	(231,208.61)	(835,897.55)	(166,553.74)

RESTATED SUMMARY CONSOLIDATED CASH FLOWS DATA

Particulars	*(all amounts in ₹ million, unless otherwise stated)*		
	For the year ended March 31,		
	2021	2020	2019
Cash flow from operating activities			
Restated loss before tax from continuing operations	(40,347.20)	(111,218.33)	(22,904.71)
Restated loss from discontinued operations	1,584.36	(20,429.89)	(683.46)
Adjustments to reconcile loss before tax to net cash flows:			
Depreciation and amortisation expenses	6,754.63	31,025.64	5,071.62
Loss on sale of property, plant and equipment (net)	103.27	1,739.62	(12.49)
Impairment of right of use assets	451.62	-	-
Allowance for expected credit loss	1,213.84	2,184.75	219.85
Bad debts/advances written off	476.35	354.22	-
Fair value gain on financial instruments at fair value through profit or loss	(48.85)	(41.06)	(319.35)
Interest income on security deposits	(12.66)	(4.60)	(8.44)
Profit on sale of current investments	(154.87)	(475.31)	(451.12)
Interest income	(615.87)	(631.85)	(1,057.19)
Exchange difference (net)	(733.68)	(9.12)	(24.29)
Employee stock option compensation	1,536.10	402.86	158.63
Interest expense	5,641.01	7,476.50	1,103.37
Share of profit and loss in joint venture	2,549.41	910.51	(5.00)
Gain on fair valuation of interest in joint venture	(44.35)	-	-
Impairment of investment in joint venture	-	116.81	-
Provision for doubtful advance	-	347.37	-
Provision for obsolete inventory	-	18.57	-
Impairment of goodwill	362.67	763.40	-
Impairment of other intangible assets	28.92	416.57	-
Exception items	810.30	19,454.73	-
Operating loss before working capital changes	**(20,445.00)**	**(67,598.61)**	**(18,912.58)**
Movements in working capital :			
(Decrease)/ Increase in trade payables	(13,910.15)	14,147.90	5,211.89
(Decrease)/ Increase in other non financial liabilities	(855.13)	3,112.90	1,287.20
(Decrease)/ Increase in provisions	(202.31)	359.27	19.63
Increase / (Decrease) other financial liabilities	(656.14)	(69.53)	2,052.15
Decrease/ (Increase) in other financial assets	4,178.54	(7,580.16)	(1,569.96)
Decrease/ (Increase) in other non financial assets	3,523.52	(4,436.65)	(6,395.14)
Decrease/ (Increase) in inventories	156.48	(120.71)	(263.47)
Decrease/ (Increase) in trade receivables	4,417.24	(4,688.16)	(1,276.39)
Cash used in operations	**(23,792.95)**	**(66,873.75)**	**(19,846.67)**
Direct tax paid (net of refunds)	(533.38)	(777.04)	(160.31)
Net cash used in operating activities (A)	**(24,326.33)**	**(67,650.79)**	**(20,006.98)**
Investing activities			
Purchase of property, plant & equipment (including intangibles, capital advance, and CWIP)	(911.14)	(9,479.90)	(5,357.66)
Proceeds from sale of property, plant & equipment	102.47	1,113.18	149.59
Purchase of investments	(71,413.86)	(56,942.98)	(64,749.12)
Sale of investments	85,044.80	72,862.19	49,408.30
Acquisition of subsidiaries, net of cash acquired	(2,019.24)	(33,148.56)	(2,268.11)
Investment in joint venture	-	(8,099.21)	(3,421.99)
Acquisition of non controlling interest	-	(403.78)	-
Interest received	625.33	987.88	725.70
Investment in fixed deposits (having maturity more than 3 and 12 months)	-	(13,755.00)	(180.33)
Proceed from fixed deposit (having maturity more than 3 and 12 months)	6,979.97	-	-
Foreign exchange movement in investing activities (net)	(1,351.62)	37.94	-

Particulars	(all amounts in ₹ million, unless otherwise stated)		
	For the year ended March 31,		
	2021	2020	2019
Net cash flow/ (used in) from investing activities (B)	**17,056.71**	**(46,828.24)**	**(25,693.62)**
Financing activities			
Proceeds from issuance of equity share capital	-	1.44	-
Proceeds from issuance of preference share capital	0.01	0.14	1.37
Proceeds from security premium on issuance of share capital	609.24	105,538.93	34,092.39
Reversal/ (Payment) of share issue expenses	-	(275.41)	(185.61)
Capital reserve created on issue of ESOP	-	-	36.26
Proceeds from issue of shares to non- controlling shareholders	-	-	31,811.05
Investment in subsidiaries by non-controlling shareholders	-	-	29,730.57
Interest expense	(5,285.26)	(2,661.21)	(92.14)
Proceeds from long term borrowings	5,662.55	26,512.89	290.79
Repayment of long term borrowings	-	(251.45)	(297.46)
Principal repayment of lease liabilities	(3,733.50)	(23,979.64)	(3,810.63)
Interest on lease liabilities	(368.23)	(4,120.67)	(1,010.67)
Proceeds of short term borrowings	-	1,702.40	783.83
Repayment of short term borrowings	(1,422.53)	(783.83)	(23.13)
Foreign exchange movement in financing activities (net)	(233.47)	2,169.51	(580.59)
Net cash flow from financing activities (C)	**(4,771.19)**	**103,853.10**	**90,746.03**
Net decrease in cash and cash equivalents (A+B+C)	(12,040.81)	(10,625.93)	45,045.43
Cash and cash equivalents at beginning of the year	34,695.67	45,429.71	537.01
Effect of exchange rate on cash and cash equivalents	(37.10)	(108.11)	(152.73)
Cash and cash equivalents at end of the year	**22,617.76**	**34,695.67**	**45,429.71**
Components of cash and cash equivalents			
Cash on hand	2.34	14.20	31.25
Fund in transit	3,732.46	-	135.80
With banks:			
on current accounts	12,366.43	18,206.29	34,840.23
- in restricted account	1,558.38	1,475.18	-
on deposit accounts with original maturity of 3 months or less	3,411.41	15,000.00	10,422.43
Cash and bank and short term deposits attributable to discontinued operations	1,546.74	-	-
Total cash and cash equivalents	**22,617.76**	**34,695.67**	**45,429.71**

GENERAL INFORMATION

Registered Office of our Company

Oravel Stays Limited
Ground Floor – 001, Mauryansh Elanza,
Shyamal Cross Road, Nr. Parekh Hospital,
Satelite, Ahmedabad 380015
Gujarat, India

CIN: U63090GJ2012PLC107088
Registration Number: 107088

For details of changes to our registered office, see "*History and Certain Corporate Matters*" on page 271.

Corporate Office of our Company

Oravel Stays Limited
3rd Floor, Orchid Centre
Sector 53, Golf Course Road
Village Haiderpur Viran, Gurugram 122002
Haryana, India

Address of the RoC

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

Registrar of Companies, Gujarat at Ahmedabad
ROC Bhavan, Opp Rupal Park Society
Behind Ankur Bus Stop
Naranpura, Ahmedabad 380013
Gujarat, India

Board of Directors

As of the date of this Draft Red Herring Prospectus, the composition of our Board is as disclosed below:

Name	Designation	DIN	Address
Ritesh Agarwal	Founder and Chairman	05192249	70, LIM AH Woo Road, Suites@ Guillemard #03-03, Singapore 438133
Aditya Ghosh	Non-Executive Nominee Director	01243445	MG-0425, The Magnolias, DLF Golf Links, DLF City Phase V, Gurgaon 122009, Haryana, India
Bejul Somaia	Independent Director	00059201	11, Southern Avenue, Maharani Bagh, New Delhi 110065, India
Troy Matthew Alstead	Independent Director	08736307	5028, 105th Avenue Ct NW, Gig Harbor, WA 98335, USA
William Steve Albrecht	Independent Director	08742229	223 E 200 N., PO Box 310, Bicknell, Utah 84715, USA
Deepa Malik	Independent Director	02181034	3904, Nova East Tower, Super Nova, Sector 94, Noida 201301, Uttar Pradesh, India

For further details of our Board, see "*Our Management*" on page 328.

Company Secretary and Compliance Officer

Vimal Chawla

Vice President - Legal, Company Secretary and Compliance Officer
3rd Floor, Orchid Centre,
Sector 53, Golf Course Road,
Village Haiderpur Viran, Gurugram 122002
Haryana, India
Tel: +91 0124-4887253
E-mail: investors@oyorooms.com

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus has been submitted to the SEBI electronically at cfddil@sebi.gov.in in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "Easing of Operational Procedure – Division of Issues and Listing – CFD" and has also been uploaded on the SEBI intermediary portal at https://siportal.sebi.gov.in as specified in Regulation 25(8) of the SEBI ICDR Regulations and the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act shall be filed with the RoC and a copy of the Prospectus shall be filed with the RoC under Section 26 of the Companies Act.

Global Co-ordinators and Book Running Lead Managers

Kotak Mahindra Capital Company Limited
1st Floor, 27 BKC, Plot No. 27
G Block, Bandra Kurla Complex, Bandra (East)
Mumbai 400051, Maharashtra, India
Tel: +91 22 4336 0000
E-mail: oravelstays.ipo@kotak.com
Website: www.investmentbank.kotak.com
Investor Grievance ID: kmccredressal@kotak.com
Contact Person: Mr. Ganesh Rane
SEBI Registration No.: INM000008704

Citigroup Global Markets India Private Limited
1202, 12th Floor, First International Financial Centre
G-Block, C54 & 55, Bandra Kurla Complex
Bandra (East), Mumbai 400098, Maharashtra, India
Tel: +91 22 6175 9999
E-mail: oyo.ipo@citi.com
Website:
www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm
Investor Grievance ID: investors.cgmib@citi.com
Contact Person: Karan Singh Hundal
SEBI Registration No: INM000010718

J.P. Morgan India Private Limited
J.P. Morgan Tower, Off C.S.T. Road Kalina
Santacruz (East), Mumbai 400098
Maharashtra, India
Tel: +91 22 6157 3000
E-mail: OYO_IPO@jpmorgan.com
Website: www.jpmipl.com
Investor grievance e-mail: investorsmb.jpmipl@jpmorgan.com
Contact person: Saarthak K. Soni
SEBI Registration No.: INM000002970

Book Running Lead Managers

ICICI Securities Limited
ICICI Venture House,
Appasaheb Marathe Marg, Prabhadevi,
Mumbai 400025
Maharashtra, India
Tel. +91 22 6807 7100

Nomura Financial Advisory and Securities (India) Private Limited
Ceejay House, Level 11 Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai 400018,
Maharashtra, India
Tel: +91 22 4037 4037

E-mail: oyo.ipo@icicisecurities.com
Website: www.icicisecurities.com
Investor grievance ID: customercare@icicisecurities.com
Contact person: Shekher Asnani/ Kristina Dias
SEBI Registration No: INM000011179

E-mail: oyoipo@nomura.com
Website: www.nomuraholdings.com/company/group/asia/india/index.html
Investor grievance ID: investorgrievances-in@nomura.com
Contact person: Vishal Kanjani / Kshitij Thakur
SEBI Registration No: INM000011419

JM Financial Limited
7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025,
Maharashtra, India
Tel: +91 22 66303030
E-mail: oyo.ipo@jmfl.com
Website: www.jmfl.com
Investor grievance ID: grievance.ibd@jmfl.com
Contact person: Prachee Dhuri
SEBI Registration No: INM000010361

Deutsche Equities India Private Limited
The Capital, 14th floor, C-70, "G" Block, Bandra Kurla Complex, Mumbai 400051, Maharashtra, India
Tel: +91 22 7180 4444
E-mail: oyo.ipo@db.com
Website: www.db.com/India
Investor grievance ID: complaints.deipl@db.com
Contact person: Nonica Khanna
SEBI Registration No: INM000010833

Syndicate Members

[●]

Legal Advisers to our Company as to Indian Law

S&R Associates
One World Center
1403 Tower 2 B
841 Senapati Bapat Marg, Lower Parel
Mumbai 400013
Maharashtra, India
Tel: +91 22 4302 8000

Legal Advisers to the Lead Managers as to Indian Law

IndusLaw
2nd Floor, Block D
The MIRA, Mathura Road
New Delhi 110065
India
Tel: +91 11 4782 1000

Legal Advisers to our Company as to International Law

Latham & Watkins LLP
9 Raffles Place
#42-02 Republic Plaza
Singapore 048619
Tel: +65 6536 1161

Legal Advisers to the Lead Managers as to International Law

Shearman & Sterling LLP
21st Floor, Gloucester Tower
The Landmark

15 Queen's Road Central
Hong Kong
Tel: +852 2978 8000

Legal Advisers to the Investor Promoter as to International Law

Morrison & Foerster LLP
The Scalpel, 52 Lime Street
London, United Kingdom EC3M 7AF
Tel: +44 (0)20 7920 4000

Legal Advisers to the Investor Promoter as to Indian Law

Cyril Amarchand Mangaldas
5th Floor, Peninsula Chambers, Peninsula Corporate Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai 400013, Maharashtra, India
Tel: +91 22 2496 4455

Legal Advisers to Global Ivy Ventures LLP as to Indian Law

AZB & Partners
AZB House
Plot No. A8, Sector 4
Noida 201301, India
Tel: +91 120 417 9999

Legal Advisers to A1 Holdings Inc. and China Lodging Holdings (HK) Limited as to Indian Law

Nishith Desai Associates
Legal & Tax Counseling Worldwide
3 North Avenue, 2nd Floor, Maker Maxity,
Bandra-Kurla Complex, Bandra (East) Mumbai 400051, India
Tel: +91 22 6159 5000

Statutory Auditors of our Company

S.R. Batliboi & Associates LLP
2nd and 3rd Floor, Golf View Corporate B,
Sector-42, Sector Road,
Gurgaon, Haryana 122002, India
Tel: +91 +91 124 4644000
E-mail: SRBA@srb.in
Firm Registration No.: 101049W/E300004
Peer Review No.: 013325

There has been no change in our auditors in the last three years.

Registrar to the Offer

Link Intime India Private Limited
C-101, 1st Floor, 247 Park
L.B.S. Marg, Vikhroli (West)
Mumbai 400083
Maharashtra, India
Tel: +91 22 4918 6200
Email: oyo.ipo@linkintime.co.in
Website: www.linkintime.co.in
Investor grievance ID: oyo.ipo@linkintime.co.in
Contact person: Shanti Gopalkrishnan
SEBI registration number: INR000004058

Banker(s) to the Offer

Escrow Collection Bank(s)

[●]

Refund Bank(s)

[●]

Public Offer Bank(s)

[●]

Sponsor Bank

[●]

Bankers to our Company

Axis Bank Limited
K-12, Green Park Main
New Delhi 110016
Tel: +91 11 4658 3019
E-mail: greenpark.branchhead@axisbank.com
Website: www.axisbank.com
Contact person: Priya Malhotra

Citibank N.A.
9th Floor, DLF Square Building, Jacaranda Marg
DLF Phase 2, Gurgaon 122002, Haryana, India
Tel: +91 124 497 7622
E-mail: ravi.sattavan@citi.com
Website: www.citibank.co.in
Contact person: Ravi Sattavan

HDFC Bank Limited
HDFC Bank Limited, FIG – OPS Department, Lodha I Think Techno Campus O-3 Level
Next to Kanjurmarg, Railway Station
Kanjurmarg (East), Mumbai 400042
Tel: +91 22 3075 2927/28/2914
E-mail: Eric.bacha@hdfcbank.com, neerav.desai@hdfcbank.com, bliops@hdfcbank.com, Siddharth.jadhav@hdfcbank.com and prasanna.uchil@hdfcbank.com
Website: www.hdfcbank.com
Contact person: Neerav Desai, Eric Bacha, Siddharth Jadhav and Prasanna Uchil

ICICI Bank Limited
Paras Trinity Mall, Shop No. 108-111, FF, Sector-63
Gurgaon, Haryana 122001
Tel: +91 9324951807/9953670923
E-mail: alka.mishra@icicibank.com and jaideep.nath@icicibank.com
Website: www.icicibank.com
Contact person: Alka Mishra and Jaideep Sharma

Kotak Mahindra Bank Limited
Kotak Aerocity, Asset Area 9, 4th Floor
Ibis Commercial Block, Hospitality District, IGI Airport, New Delhi 110037
Tel: +91 11 6617 6444
E-mail: gaurav.arora2@kotak.com
Website: www.kotak.com
Contact person: Gaurav Arora

Mizuho Bank, Ltd
Level - 17, Tower - A, Peninsula Business Park
Senapati Bapat Marg, Lower Parel, Mumbai 400013
Tel: +91 22 49112104, + 91 88796 35889
E-mail: pramod.kumar@mizuho-cb.com
Website: www.mizuhogroup.com/bank,
www.mizuhogroup.com/asia-pacific/india
Contact person: Pramod Kumar (corporate banking)

Yes Bank Limited
Level 5, Max Towers, Plot No-C-001/A/1
Sector-16B, Noida 201301
Tel: + 91 120 6791838
E-mail: nellanshu.mehta@yesbank.in
Website: www.yesbank.in
Contact person: Neelanshu Mehta

Designated Intermediaries

SCSBs and mobile applications enabled for UPI Mechanism

The banks registered with the SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to Retail Individual Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 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 list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites 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 Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at 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? and https://www1.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, respectively, as updated from time to time.

RTAs

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 Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

CDPs

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 BSE at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and on the website of NSE at www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

Credit Rating

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

IPO Grading

No credit rating agency registered with the SEBI has been appointed in respect of obtaining grading for the Offer.

Debenture Trustees

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

Monitoring Agency

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company will appoint a monitoring agency for the Fresh Issue prior to the filing of the Red Herring Prospectus with the RoC. The requisite details shall be included in the Red Herring Prospectus.

Appraising Agency

The objects of the Offer for which the Net Proceeds will be utilized have not been appraised by any agency.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Experts

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

Our Company has received written consent dated September 30, 2021 from S.R. Batliboi & Associates LLP, Chartered Accountants, to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated September 16, 2021 on our Restated Consolidated Financial Information; and (ii) their report dated September 30, 2021 on the statement of special tax benefits available to our Company, its shareholders, Oyo Hotels and Homes Private Limited, OYO Hotel Management (Shanghai), Oravel Stays Singapore Pte. Ltd. and OYO Hospitality Netherlands B.V., included in this Draft Red Herring Prospectus and such consent has not been withdrawn as of the date of this Draft 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 received written consent dated September 24, 2021 from Haines Watts, Chartered Accountants, to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of their report dated September 24, 2021 on the statement of special tax benefits available to OYO Hospitality UK Ltd., in the United Kingdom included in this Draft Red Herring Prospectus and such consent has not been withdrawn as of the date of this Draft 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 received written consent dated September 24, 2021 from KNAV, to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of their report dated September 30, 2021 on the statement of special tax benefits available to OYO Hotels Inc., in the United States included in this Draft Red Herring Prospectus and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Inter-se Allocation of Responsibilities between the Lead Managers

The table below sets forth the *inter-se* allocation of responsibilities for various activities among the Lead Managers.

S. No.	Activity	Responsibility	Co-ordinator
1.	Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc.	GCBRLMs and BRLMs	Kotak
2.	Due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The GCBRLMs and 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.	GCBRLMs and BRLMs	Kotak, J.P. Morgan
3.	Drafting and approval of all statutory advertisements	GCBRLMs and BRLMs	Kotak
4.	Drafting and approval of all publicity materials other than statutory advertisements as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report	GCBRLMs and BRLMs	Citi
5.	Appointment of Intermediaries - Registrar to the Offer, advertising agency, Printers, Bankers to the Offer, Sponsor Bank, Monitoring Agency and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	GCBRLMs and BRLMs	Kotak
6.	Preparation of road show presentation and frequently asked questions	GCBRLMs and BRLMs	J.P. Morgan
7.	International Institutional marketing of the Offer, which will cover, *inter alia*: Institutional marketing strategy; Finalizing the list and division of international investors for one-to-one meetings; and Finalizing international road show and investor meeting schedule	GCBRLMs and BRLMs	J.P. Morgan, Citi

S. No.	Activity	Responsibility	Co-ordinator
8.	Domestic Institutional marketing of the Offer, which will cover, *inter alia*: Institutional marketing strategy; Finalizing the list and division of domestic investors for one-to-one meetings; and Finalizing domestic road show and investor meeting schedule	GCBRLMs and BRLMs	Kotak
9.	Retail marketing of the Offer, which will cover, *inter alia*, Finalising media, marketing and public relations strategy; Finalising centres for holding conferences for brokers, etc.; Follow-up on distribution of publicity and Offer material including the Bid cum Application Form, the RHP/ Prospectus and deciding on the quantum of the Offer material; and Finalising collection centres	GCBRLMs and BRLMs	I-Sec
10.	Non-Institutional marketing of the Offer, which will cover, *inter alia*, formulating marketing strategies for Non-Institutional Bidders and finalize media and public relations strategy	GCBRLMs and BRLMs	JM Financial
11.	Coordination with Stock-Exchanges for book building software, bidding terminals, mock trading, payment of 1% security deposit, anchor coordination, Anchor CAN, and intimation of anchor allocation	GCBRLMs and BRLMs	Citi
12.	Managing the book and finalization of pricing in consultation with the Company	GCBRLMs and BRLMs	J.P. Morgan
13.	Post- Issue activities, which shall involve essential follow-up with Banker to the Offer and SCSBs to get quick estimates of collection and advising our Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholders, coordination for investor complaints related to the Offer and coordination with various agencies connected with the post-Issue activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for release of 1% security deposit post closure of the Offer and submission of all post Offer reports including the final post Offer report to SEBI	GCBRLMs and BRLMs	JM Financial

Book Building Process

Book building process, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and the minimum Bid Lot size will be decided by our Company and the Promoter Selling Shareholder, in consultation with the Lead Managers and shall be advertised in [●] editions of [●], an English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper [●] editions of [●], the Gujarati daily newspaper (Gujarati being the regional language of Ahmedabad, Gujarat, where our Registered Office is located), each with wide circulation, and advertised at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges to upload on their respective websites. The Offer Price shall be determined by our Company and the Promoter Selling Shareholder, in consultation with the Lead Managers, after the Bid/Offer Closing Date. For details, see "*Offer Procedure*" on page 570.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. In addition to this, the Retail Individual Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs Bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw 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 and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids on or before the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Offer Period. Allocation to the Anchor Investors will be on a discretionary basis.

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

The Book Building Process is in accordance with guidelines, rules, regulations prescribed by SEBI, which are subject to change from time to time. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid.

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

For further details on the method and procedure for Bidding, see "*Offer Structure*" and "*Offer Procedure*" on pages 566 and 570, respectively.

Illustration of Book Building and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "*Offer Procedure"* on page 570.

Underwriting Agreement

Our Company and the Selling Shareholders intend to enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The Underwriting Agreement has not been executed as of the date of this Draft Red Herring Prospectus and will be executed after the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC.

The Underwriting Agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to conditions specified therein.

The Underwriters have indicated their intention to underwrite such number of Equity Shares as disclosed below:

(This portion has been intentionally left blank and will be filled in before the Prospectus is filed with the RoC)

Name, Address, Telephone Number and E-mail Address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (₹ in million)
[●]	[●]	[●]

The abovementioned underwriting commitments are indicative and will be finalized after determination of the Offer Price and Basis of Allotment and the allocation, subject to and in accordance with the provisions of the SEBI ICDR Regulations.

In the opinion of our Board (based on representations made to our Company by the Underwriters), the resources of each of the abovementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The abovementioned Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board/ IPO Committee, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Notwithstanding the above table, the Underwriters will be severally responsible for ensuring payment with respect to Equity Shares allocated to Bidders procured by them in accordance with the Underwriting Agreement.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment disclosed in the table above. 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 subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement.

CAPITAL STRUCTURE

Our Company's share capital, as of the date of this Draft Red Herring Prospectus, is disclosed below.

(₹ except share data)

S. No.	Particulars	Aggregate Value at Face Value (₹)	Aggregate Value at Offer Price**
A	**AUTHORIZED SHARE CAPITAL***		
	9,000,000,000 Equity Shares of face value of ₹1 each	9,000,000,000	-
	100,000 Series A CCPS of face value of ₹1 each	100,000	-
	115,000 Series A1 CCCPS of face value of ₹10 each	1,150,000	-
	105,000 Series B CCCPS of face value of ₹10 each	1,050,000	-
	170,000 Series C CCCPS of face value of ₹10 each	1,700,000	-
	105,000 Series C1 CCCPS of face value of ₹10 each	1,050,000	-
	910 Series C2 CCPS of face value of ₹10 each	9,100	-
	323,000 Series D CCCPS of face value of ₹10 each	3,230,000	-
	13,000 Series D1 CCCPS of face value of ₹10 each	130,000	-
	137,000 Series E CCCPS of face value of ₹10 each	1,370,000	-
	154,000 Series F CCCPS of face value of ₹10 each	1,540,000	-
	1,250 Series F1 CCCPS of face value of ₹10 each	12,500	-
	1,770 Series F2 CCCPS of face value of ₹10 each	17,700	-
	Total	9,011,359,300	-
B	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE OFFER PRIOR TO CONVERSION OF THE ISSUED PREFERENCE SHARES**		
	1,283,360,000 Equity Shares of face value of ₹1 each	1,283,360,000	-
	80,160 Series A CCPS of face value of ₹1 each	80,160	-
	111,730 Series A1 CCCPS of face value of ₹10 each	1,117,300	-
	102,250 Series B CCCPS of face value of ₹10 each	1,022,500	-
	166,690 Series C CCCPS of face value of ₹10 each	1,666,900	-
	104,600 Series C1 CCCPS of face value of ₹10 each	1,046,000	-
	322,790 Series D CCCPS of face value of ₹10 each	3,227,900	-
	12,910 Series D1 CCCPS of face value of ₹10 each	129,100	-
	137,000 Series E CCCPS of face value of ₹10 each	1,370,000	-
	143,750 Series F CCCPS of face value of ₹10 each	1,437,500	-
	1,250 Series F1 CCCPS of face value of ₹10 each	12,500	-
	800 Series F2 CCCPS of face value of ₹10 each	8,000	-
	Total	1,294,477,860	-
	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE OFFER (UPON CONVERSION OF THE ISSUED PREFERENCE SHARES)^		
	6,019,080,000 Equity Shares of face value of ₹1 each	6,019,080,000	-
C	**PRESENT OFFER**		
	Offer of up to [●] Equity Shares aggregating up to ₹84,300 million(1)		
	which includes		
	Fresh Issue of up to [●] Equity Shares aggregating up to ₹70,000 million(1)	[●]	[●]
	Offer for Sale of up to [●] Equity Shares aggregating up to ₹14,300 million(2)	[●]	[●]
	The Offer includes		
	Employee Reservation Portion of up to [●] Equity Shares(3)	[●]	[●]
	Net Offer to the public of up to [●] Equity Shares	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER****		
	[●] Equity Shares of face value of ₹1 each	[●]	[●]
E	**SECURITIES PREMIUM ACCOUNT**		

S. No.	Particulars	Aggregate Value at Face Value (₹)	Aggregate Value at Offer Price**
	Before the Offer		166,731,020,571.50[#]
	After the Offer		[●]

* For details in relation to the changes in the authorized share capital of our Company, see "History and Certain Corporate Matters - Amendments to the Memorandum of Association" on page 272.

** To be included upon finalization of Offer Price.

\# As of March 31, 2021, the securities premium amount was ₹167,642.59 million. The securities premium amount mentioned in the table above is as adjusted for the allotments made by the Company after March 31, 2021, as applicable.

^ As of the date of this Draft Red Herring Prospectus, there are 1,183,930 Issued Preference Shares, which will convert to a maximum of 4,735,720,000 Equity Shares prior to the filing of the Red Herring Prospectus with the RoC. For further details, see " – Notes to Capital Structure – Conversion of Issued Preference Shares" on page 135.

(1) Our Board has authorized the Offer, pursuant to their resolution dated September 16, 2021. Our Shareholders have authorized the Offer pursuant to a special resolution dated September 20, 2021. Our Company may consider a Pre-IPO Placement, aggregating up to ₹14,000 million, in consultation with the Lead Managers prior to the filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement shall be undertaken at the discretion of our Company and the price of the securities allotted pursuant to the Pre-IPO Placement shall be determined by our Company, in consultation with the Lead Managers. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. Details of the Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus.

(2) For details on the authorizations by the Selling Shareholders in relation to their respective portions of the Offered Shares in the Offer for Sale, see "The Offer" on page 110.

(3) Eligible Employees bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹500,000. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000. Only in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000. For further details, see "The Offer" on page 110.

Notes to Capital Structure

1. Share Capital History of our Company

(a) History of Equity Share Capital of our Company:

Date of allotment of equity shares	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
February 21, 2012	10,000	10	10	Initial subscription to MoA[(1)]	Cash	10,000	100,000
August 30, 2012	526	10	10	Further issue[(2)]	Cash	10,526	105,260
November 26, 2012	3,046	10	10	Further issue[(3)]	Cash	13,572	135,720
November 27, 2012	875	10	1,515	Further issue[(4)]	Cash	14,447	144,470
January 16, 2013	803	10	1,517	Further issue[(5)]	Cash	15,250	152,500
January 17, 2013	104	10	10	Further issue[(6)]	Cash	15,354	153,540
May 27, 2013	184	10	1,517	Further issue[(7)]	Cash	15,538	155,380
October 17, 2013	865	10	1,517	Further issue[(8)]	Cash	16,403	164,030
December 24, 2013	3,549	10	10	Further issue[(9)]	Cash	19,952	199,520

Date of allotment of equity shares	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason for/ Nature of allotment	Nature of considera tion	Cumulative number of equity shares	Cumulativ e paid-up equity share capital (₹)
January 22, 2014	525	10	10	Further issue[10]	Cash	20,477	204,770
February 11, 2014	126	10	1,506.21	Further issue[11]	Cash	20,603	206,030
September 29, 2014	10	10	33,986.03	Rights issue[12]	Cash	20,613	206,130
April 21, 2015	10	10	109,620.12	Rights issue[13]	Cash	20,623	206,230
August 17, 2015	10	10	380,718.27	Rights issue[14]	Cash	20,633	206,330
May 17, 2016	2,063	10	10	Allotment pursuant to ESOP Scheme[15]	Cash	22,696	226,960
June 30, 2016	(1,863)	10	320,926.55	Buyback of equity shares by our Company[16]	Cash	20,833	208,330
November 1, 2019	6,720 equity shares of face value ₹10 held by Oravel Employee Welfare Trust were reduced from the share capital of the Company pursuant to the OHHPL Demerger Scheme					14,113	141,130
December 6, 2019	13,169	10	3,753,444.30	Private placement[17]	Cash	27,282	272,820
February 11, 2020	4	10	380,718.27	Allotment pursuant to ESOP Scheme[18]	Cash	27,286	272,860
March 31, 2020	388	10	1,80,315.32	Allotment pursuant to ESOP Scheme[19]	Cash	27,674	276,740
August 9, 2021	63	10	35,947.55	Allotment pursuant to ESOP Scheme[20]	Cash	27,737	277,370
August 27, 2021	9	10	78,546.85	Allotment pursuant to ESOP Scheme[21]	Cash	27,746	277,460
September 2, 2021	4,333	10	-	Bonus issue in the ratio of 25 equity shares of ₹10 each for every 160 equity shares of ₹10 each held in our Company[22]	N.A.	32,079	320,790
September 8, 2021	5	10	4,297,260.30	Private Placement[23]	Cash	32,084	320,840
September 10, 2021	Sub-division of equity shares of face value of ₹10 each to Equity Shares of face value of ₹1 each					320,840	320,840
September 11, 2021	1,283,039,160	1	-	Bonus issue in the ratio of 3,999 Equity Shares for	N.A.	1,283,360,000	1,283,360,000

Date of allotment of equity shares	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason for/ Nature of allotment	Nature of considera tion	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
				every 1 Equity Share held in our Company[(24)]			

(1) *Allotment of 8,000 equity shares to Ritesh Agarwal and 2,000 equity shares to Amit Kumar.*
(2) *Allotment of 526 equity shares to VentureNursery Advisors Private Limited.*
(3) *Allotment of 930 equity shares to Ritesh Agarwal, 1,839 equity shares to Manish Sinha and 277 equity shares to VentureNursery Advisors Private Limited.*
(4) *Allotment of 257 equity shares to Ritesh Agarwal, 571 equity shares to Ashish Agarwal and 47 equity shares to Vinod Sood.*
(5) *Allotment of 123 equity shares to Anand Ladsariya, 124 equity shares to Ashok Kumar Damani, 74 equity shares to Bharat Banka, 124 equity shares Bharat O. Mehta, 62 equity shares to Nitin Agarwal, 123 equity shares to Raay Global Investments Private Limited, 62 equity shares to Rabi Kiran Sahoo and 111 equity shares to SGR Ventures Private Limited.*
(6) *Allotment of 104 equity shares to VentureNursery Advisors Private Limited.*
(7) *Allotment of 122 equity shares to Sadeesh Raghavan and 62 equity shares to South Yarra Holdings.*
(8) *Allotment of 123 equity shares to Anand Ladsariya, 124 equity shares to Ashok Kumar Damani, 74 equity shares to Bharat Banka, 124 equity shares to Bharat O. Mehta, 62 equity shares to Nitin Agarwal HUF, 123 equity shares to Raay Global Investments Private Limited, 62 equity shares to Rabi Kiran Sahoo, 111 equity shares to SGR Venture Private Limited and 62 equity shares to South Yarra Holdings.*
(9) *Allotment of 3,549 equity shares to Oravel Employee Welfare Trust.*
(10) *Allotment of 525 equity shares to VentureNursery Advisors Private Limited.*
(11) *Allotment of 126 equity shares to Sadeesh Raghavan*
(12) *Allotment of 10 equity shares to Sequoia Capital India Investments IV.*
(13) *Allotment of 10 equity shares to GCP-OYO Ltd.*
(14) *Allotment of 10 equity shares to SoftBank Group International Limited.*
(15) *Allotment of 2,063 equity shares to Oravel Employee Welfare Trust.*
(16) *Buy-back of 1,432 equity shares held by VentureNursery Advisor LLP, 123 equity shares held by Mukul Agarwal, 124 equity shares held by Ashok Kumar Damani, 74 equity shares held by Bharat Banka, 48 equity shares held by Bharat O. Mehta and 62 equity shares held by Nitin Agarwal HUF.*
(17) *Allotment of 13,169 equity shares to RA Hospitality Holdings (Cayman).*
(18) *Allotment of 4 equity shares to Dinesh Ramamurthi (Trustee of Oravel Employee Welfare Trust).*
(19) *Allotment of 388 equity shares to Dinesh Ramamurthi (Trustee of Oravel Employee Welfare Trust).*
(20) *Allotment of 63 equity shares to Dinesh Ramamurthi (Trustee of Oravel Employee Welfare Trust).*
(21) *Allotment of 9 equity shares to Dinesh Ramamurthi (Trustee of Oravel Employee Welfare Trust).*
(22) *Allotment of 1,833 equity shares to Ritesh Agarwal, 10 equity shares to Dinesh Ramamurthi (Trustee of Oravel Employee Welfare Trust), 49 equity shares to Lightspeed Venture Partners IX Mauritius, 2 equity shares to Sequoia Capital India Investments IV, 79 equity shares to SVF India Holdings (Cayman) Limited, 27 equity shares to Global Ivy Ventures LLP, 2,273 equity shares to RA Hospitality Holdings (Cayman), 49 equity shares to Anuj Tejpal, 7 equity shares to Vinod Sood, 1 equity share to DIG Investment VIII AB, 1 equity share to Misha Kohli and 2 equity shares to Do Moonstone Advisors LLP.*
(23) *Allotment of 5 equity shares to Microsoft Corporation.*
(24) *Allotment of 522,229,410 Equity Shares to Ritesh Agarwal, 2,159,460 Equity Shares to Vinod Sood, 13,916,520 Equity Shares to Anuj Tejpal, 14,596,350 Equity Shares to Lightspeed Venture Partners IX Mauritius, 479,880 Equity Shares to Sequoia Capital India Investments IV, 23,354,160 Equity Shares to SVF India Holdings (Cayman) Limited, 7,998,000 Equity Shares to Global Ivy Ventures LLP, 672,511,830 Equity Shares to RA Hospitality Holdings (Cayman), 919,770 Equity Shares to Dinesh Ramamurthi (Trustee of Oravel Employee Welfare Trust), 20,514,870 Equity Shares to DIG Investment VIII AB, 319,920 Equity Shares to Misha Kohli, 599,850 Equity Shares to Do Moonstone Advisors LLP, 3,199,200 Equity Shares to Group SNS Limited, 199,950 Equity Shares to Microsoft Corporation and 39,990 Equity Shares to GCP-OYO Ltd.*

(b) History of Preference Share Capital of our Company:

Date of allotment of preference shares	Number of preference shares allotted	Face value per preference share (₹)	Issue price per preference share (₹)	Reason for/ nature of allotment	Nature of consideration	Cumulative number of preference shares	Cumulative paid-up preference share capital (₹)
Series A CCPS							
March 31, 2014	8,016	10	4,990.02	Further issue[(1)]	Cash	8,016	80,160
September 10, 2021	Sub-division of Series A CCPS of face value of ₹10 each to Series A CCPS of face value of ₹1 each					80,160	80,160
Series A1 CCCPS							
September	11,173	100	33,986.03	Rights	Cash	11,173	1,117,300

29, 2014				issue[(2)]			
September 10, 2021	Sub-division of Series A1 CCCPS of face value of ₹100 each to Series A1 CCCPS of face value of ₹10 each					111,730	1,117,300
Series B CCCPS							
April 21, 2015	10,225	100	109,620.12	Rights issue[(3)]	Cash	10,225	1,022,500
September 10, 2021	Sub-division of Series B CCCPS of face value of ₹100 each to Series B CCCPS of face value of ₹10 each					102,250	1,022,500
Series C CCCPS							
August 17, 2015	16,669	100	380,718.27	Rights issue[(4)]	Cash	16,669	1,666,900
September 10, 2021	Sub-division of Series C CCCPS of face value of ₹100 each to Series C CCCPS of face value of ₹10 each					166,690	1,666,900
Series C1 CCCPS							
July 22, 2016	10,460	100	394,887.97	Rights issue[(5)]	Cash	10,460	1,046,000
September 10, 2021	Sub-division of Series C1 CCCPS of face value of ₹100 each to Series C1 CCCPS of face value of ₹10 each					104,600	1,046,000
Series D CCCPS							
October 6, 2017	31,633	100	495,760.93	Rights issue[(6)]	Cash	31,633	3,163,300
October 6, 2017	646	100	504,100.25	Rights issue[(7)]	Cash	32,279	3,227,900
September 10, 2021	Sub-division of Series D CCCPS of face value of ₹100 each to Series D CCCPS of face value of ₹10 each					322,790	3,227,900
Series D1 CCCPS							
November 1, 2017	1,291	100	501,370.04	Private placement [(8)]	Cash	1,291	129,100
September 10, 2021	Sub-division of Series D1 CCCPS of face value of ₹100 each to Series D1 CCCPS of face value of ₹10 each					12,910	129,100
Series E CCCPS							
October 4, 2018	5,769	100	2,511,376.50	Rights issue[(9)]	Cash	5,769	576,900
October 29, 2018	2,884	100	2,540,673.29	Rights issue[(10)]	Cash	8,653	865,300
January 22, 2019	2,884	100	2,468,558.11	Rights issue[(11)]	Cash	11,537	1,153,700
March 27, 2019	2,163	100	2,385,348.29	Private placement [(12)]	Cash	13,700	1,370,000
September 10, 2021	Sub-division of Series E CCCPS of face value of ₹100 each to Series E CCCPS of face value of ₹10 each					137,000	1,370,000
Series F CCCPS							
March 20, 2020	14,375	100	3,903,236.81	Private placement[(13)]	Cash	14,375	1,437,500
September 10, 2021	Sub-division of Series F CCCPS of face value of ₹100 each to Series F CCCPS of face value of ₹10 each					143,750	1,437,500
Series F1 CCCPS							
January 19, 2021	125	100	4,320,000	Private placement[(14)]	Cash	125	12,500
September 10, 2021	Sub-division of Series F1 CCCPS of face value of ₹100 each to Series F1 CCCPS of face value of ₹10 each					1,250	12,500
Series F2 CCCPS							
September 8, 2021	80	100	4,297,260.30	Private Placement[(15)]	Cash	80	8,000
September 10, 2021	Sub-division of Series F2 CCCPS of face value of ₹100 each to Series F2 CCCPS of face value of ₹10 each					800	8,000

(1) Allotment of 6,413 Series A CCPS of ₹10 each to Lightspeed Venture Partners IX Mauritius and 1,603 Series A CCPS of ₹10 each to DSG Consumer Partners.

(2) Allotment of 7,578 Series A1 CCCPS of ₹100 each to Sequoia Capital India Investments IV, 2,878 Series A1 CCCPS of ₹100 each to Lightspeed Ventures Partners IX Mauritius and 717 Series A1 CCCPS of ₹100 each to DSG Consumer Partners.
(3) Allotment of 4,994 Series B CCCPS of ₹100 each to GCP-OYO Ltd., 2,100 Series B CCCPS of ₹100 each to Sequoia Capital India Investments IV, 2,834 Series B CCCPS of ₹100 each to Lightspeed Venture Partners IX Mauritius and 297 Series B CCCPS of ₹100 each to DSG Consumer Partners.
(4) Allotment of 9,997 Series C CCCPS of ₹100 each to SoftBank Group International Limited, 2,173 Series C CCCPS of ₹100 each to Sequoia Capital India Investments IV, 1,532 Series C CCCPS of ₹100 each to GCP-OYO I Ltd., 464 Series C CCCPS of ₹100 each to Lightspeed Venture Partners IX Mauritius, 417 Series C CCCPS of ₹100 each to Lightspeed India Partners I LLC and 2,086 Series C CCCPS of ₹100 each to Lightspeed Venture Partners Select Mauritius.
(5) Allotment of 10,460 Series C1 CCCPS of ₹100 each to SoftBank Group Capital Limited.
(6) Allotment of 646 Series D CCCPS of ₹100 each to Lightspeed Venture Partners Select Mauritius, 646 Series D CCCPS of ₹100 each to Sequoia Capital India Investments IV, 29,050 Series D CCCPS of ₹100 each to SVF India Holdings (Cayman) Limited and 1,291 Series D CCCPS of ₹100 each to Global Ivy Ventures LLP.
(7) 646 Series D CCCPS of ₹100 each to Greenoaks Capital MS LP – GCP –OYO II Series.
(8) Allotment of 1,291 Series D1 CCCPS of ₹100 each to China Lodging Holdings (HK) Limited.
(9) Allotment of 5,769 Series E CCCPS of ₹100 each to SVF India Holdings (Cayman) Limited.
(10) Allotment of 2,884 Series E CCCPS of ₹100 each to A1 Holdings Inc.
(11) Allotment of 2,884 Series E CCCPS of ₹100 each to Star Virtue Investment Limited.
(12) Allotment of 2,163 Series E CCCPS of ₹100 each to Airbnb, Inc.
(13) Allotment of 9,626, Series F CCCPS of ₹100 each to SVF India Holdings (Cayman) Limited and 4,749 Series F CCCPS of ₹100 each to RA Hospitality Holdings (Cayman).
(14) Allotment of 125 Series F1 CCCPS of ₹100 each to Hindustan Media Ventures Limited.
(15) Allotment of 80 Series F2 CCCPS of ₹100 each to Microsoft Corporation.

(c) Conversion of Issued Preference Shares

As of the date of this Draft Red Herring Prospectus, there are 1,183,930 Issued Preference Shares. For details of allotments of the Issued Preference Shares, see " - *Share Capital History of our Company - History of Preference Share Capital of our Compan*y" beginning on page 133. The Issued Preference Shares will convert to a maximum of 4,735,720,000 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations, as set forth below. The exact number of Equity Shares that the Issued Preference Shares will convert into will be updated in the Red Herring Prospectus:

Issued Preference Shares	Maximum Number of Equity Shares upon conversion*
80,160 Series A CCPS	320,640,000
111,730 Series A1 CCCPS	446,920,000
102,250 Series B CCCPS	409,000,000
166,690 Series C CCCPS	666,760,000
104,600 Series C1 CCCPS	418,400,000
322,790 Series D CCCPS	1,291,160,000
12,910 Series D1 CCCPS	51,640,000
137,000 Series E CCCPS	548,000,000
143,750 Series F CCCPS	575,000,000
1,250 Series F1 CCCPS	5,000,000
800 Series F2 CCCPS	3,200,000
Total	4,735,720,000

**On account of the sub-division of the equity shares of the Company on September 10, 2021 and bonus issuance on September 11, 2021, the conversion ratio of all Issued Preference Shares has been automatically adjusted in such a manner that for every one Issued Preference Share held, the holder of the Issued Preference Share shall be issued 4,000 Equity Shares upon conversion of the Issued Preference Shares.*

2. **Issue of specified securities at a price lower than the Offer Price in the last one year**

Except as disclosed below, 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 Draft Red Herring Prospectus.

Date of allotment	Number of equity shares allotted	Face value (₹)	Issue price per equity share (₹)	Reason for allotment
August 9, 2021	63	10	35,947.55	Allotment pursuant to ESOP Scheme[(1)]
August 27, 2021	9	10	78,546.85	Allotment pursuant to ESOP Scheme[(2)]
September 8, 2021	5	10	4,297,260.30	Private Placement[(3)]

(1) Allotment of 63 equity shares to Dinesh Ramamurthi (Trustee of Oravel Employee Welfare Trust).
(2) Allotment of 9 equity shares to Dinesh Ramamurthi (Trustee of Oravel Employee Welfare Trust).
(3) Allotment of 5 equity shares to Microsoft Corporation.

3. **Issue of shares for consideration other than cash or by way of bonus issue**

Except as stated below, our Company has not issued any shares in the past for consideration other than cash or by way of bonus issue, as of the date of this Draft Red Herring Prospectus:

Date of allotment	Number of equity shares allotted	Face value (₹)	Issue price per equity share (₹)	Reason for allotment	Benefits accrued to our Company
September 2, 2021	4,333	10	-	Bonus issue in the ratio of 25 equity shares of ₹10 each for every 160 equity shares of ₹10 each held in our Company[(1)]	-
September 11, 2021	1,283,039,160	1	-	Bonus issue in the ratio of 3,999 Equity Shares for every 1 Equity Share of ₹1 each held in our Company[(2)]	-

(1) Allotment of 1,833 equity shares to Ritesh Agarwal, 10 equity shares to Dinesh Ramamurthi (Trustee of Oravel Employee Welfare Trust), 49 equity shares to Lightspeed Venture Partners IX Mauritius, 2 equity shares to Sequoia Capital India Investments IV, 79 equity shares to SVF India Holdings (Cayman) Limited, 27 equity shares to Global Ivy Ventures LLP, 2,273 equity shares to RA Hospitality Holdings (Cayman), 49 equity shares to Anuj Tejpal, 7 equity shares to Vinod Sood, 1 equity share to DIG Investment VIII AB, 1 equity share to Misha Kohli and 2 equity shares to Do Moonstone Advisors LLP.

(2) Allotment of 522,229,410 Equity Shares to Ritesh Agarwal, 2,159,460 Equity Shares to Vinod Sood, 13,916,520 Equity Shares to Anuj Tejpal, 14,596,350 Equity Shares to Lightspeed Venture Partners IX Mauritius, 479,880 Equity Shares to Sequoia Capital India Investments IV, 23,354,160 Equity Shares to SVF India Holdings (Cayman) Limited, 7,998,000 Equity Shares to Global Ivy Ventures LLP, 672,511,830 Equity Shares to RA Hospitality Holdings (Cayman), 919,770 Equity Shares to Dinesh Ramamurthi (Trustee of Oravel Employee Welfare Trust), 20,514,870 Equity Shares to DIG Investment VIII AB, 319,920 Equity Shares to Misha Kohli, 599,850 Equity Shares to Do Moonstone Advisors LLP, 3,199,200 Equity Shares to Group SNS Limited, 199,950 Equity Shares to Microsoft Corporation and 39,990 Equity Shares to GCP-OYO Ltd.

Further, our Company will issue Equity Shares upon conversion of the Issued Preference Shares prior to filing of the Red Herring Prospectus with the RoC. The entire consideration for Equity Shares (issued pursuant to such conversion) was paid at the time of issuance of such Issued Preference Shares. For further details, see " - *Conversion of Issued Preference Shares*" above.

4. **Issue of shares out of revaluation reserves**

Our Company has not issued any shares out of revaluation reserves since its incorporation.

5. **Issue of shares pursuant to schemes of arrangement**

Our Company has not issued any shares in the past in terms of a scheme of arrangement approved under Sections 391-394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act.

6. **Details of Build-up, Contribution and Lock-in of Promoters' Shareholding and Lock-in of other Equity Shares**

As of the date of this Draft Red Herring Prospectus, our Promoters hold shares, constituting approximately 79.77% of the issued, subscribed and paid-up share capital of our Company, on a fully diluted basis.

(a) *Build-up of our Promoters' Shareholding in our Company*

Set forth below is the build-up of the shareholding of our Promoters since incorporation of our Company:

Equity share capital build-up of the Promoters:

Date of allotment/transfer	Number of equity shares	Face value (₹)	Issue/ Transfer price per equity share (₹)	Nature of consideration	Nature of acquisition/ allotment/ transfer	Percentage of pre-Offer equity share capital (%)*^	Percentage of post-Offer equity share capital (%)^
Ritesh Agarwal							
February 21, 2012	8,000	10	10	Cash	Initial subscription to Memorandum of Association	Negligible	[●]
November 26, 2012	930	10	10	Cash	Further issue	Negligible	[●]
November 27, 2012	257	10	1,515	Cash	Further issue	Negligible	[●]
December 15, 2013	1,839	10	1,522.57	Cash	Transfer from Manish Sinha	Negligible	[●]
December 24, 2013	(1,839)	10	10	Cash	Transfer to Oravel Employee Welfare Trust	Negligible	[●]
October 15, 2016	2,571	10	N.A.	Gift	Transfer from Asish Agarwal	Negligible	[●]
May 19, 2021	(6)	10	29,32,875	Cash	Transfer to DIG Investment VIII AB	Negligible	[●]
June 9, 2021	(7)	10	30,84,480	Cash	Transfer to Misha Kohli	Negligible	[●]
June 9, 2021	(13)	10	34,75,000	Cash	Transfer to Do Moonstone Advisors LLP	Negligible	[●]
August 18, 2021	(506)	10	2,938,405	Cash	Transfer to DIG Investment VIII AB	Negligible	[●]
September 2, 2021	1,833	10	-	N.A.	Bonus issue in the ratio of 25 equity shares of ₹10 each for every 160 equity shares ₹10 each held in our Company	Negligible	[●]
September 10, 2021	Sub-division of equity shares of face value of ₹10 each to Equity Shares of face value of ₹1 each						

Date of allotment/transfer	Number of equity shares	Face value (₹)	Issue/ Transfer price per equity share (₹)	Nature of consideration	Nature of acquisition/ allotment/ transfer	Percentage of pre-Offer equity share capital (%)*^	Percentage of post-Offer equity share capital (%)^
September 11, 2021	522,229,410	1	-	N.A.	Bonus issue in the ratio of 3,999 Equity Shares for every 1 Equity Shares held in our Company	8.21	[●]
SUB TOTAL (A)	522,360,000					**8.21**	[●]
RA Hospitality Holdings (Cayman)							
November 26, 2019	655	10	5,065,152	Cash	Transfer from Lightspeed Venture Partners IX Mauritius	Negligible	**[●]**
November 26, 2019	257	10	4,354,962.93	Cash	Transfer from Sequoia Capital India Investments IV	Negligible	[●]
December 6, 2019	13,169	10	3,753,444.31	Cash	Private placement	Negligible	[●]
April 21, 2020	75	10	3,792,310.68	Cash	Transfer from Anuj Tejpal	Negligible	[●]
April 21, 2020	388	10	3,811,076.22	Cash	Transfer from Dinesh Ramamurthi (Trustee of Oravel Employee Welfare Trust)	Negligible	[●]
September 2, 2021	2,273	10	-	N.A.	Bonus issue in the ratio of 25 equity shares of ₹10 each for every 160 equity shares ₹10 each held in our Company	Negligible	[●]
September 10, 2021	Sub-division of equity shares of face value of ₹10 each to Equity Shares of face value of ₹1 each						
September 11, 2021	672,511,830	1	-	N.A.	Bonus issue in the ratio of 3,999 Equity Shares for every 1 Equity Share held in our Company	10.57	[●]
SUB TOTAL (B)	672,680,000(1)#					**10.57**	**[●]**
SVF India Holdings (Cayman) Limited							
September 27, 2018	258	10	679,004.50	Cash	Transfer from SoftBank Group Capital Limited	Negligible	[●]

Date of allotment/transfer	Number of equity shares	Face value (₹)	Issue/ Transfer price per equity share (₹)	Nature of consideration	Nature of acquisition/ allotment/ transfer	Percentage of pre-Offer equity share capital (%)*^	Percentage of post-Offer equity share capital (%)^
January 3, 2019	238	10	2,430,752.96	Cash	Transfer from DSG Consumer Partners	Negligible	[●]
February 28, 2019	9	10	3,021,531.43	Cash	Transfer from GCP-OYO Ltd.	Negligible	[●]
September 2, 2021	79	10	-	N.A.	Bonus issue in the ratio of 25 equity shares of ₹10 each for every 160 equity shares of ₹10 each held in our Company	Negligible	[●]
September 10, 2021	Sub-division of equity shares of face value of ₹10 each to Equity Shares of face value of ₹1 each						
September 11, 2021	23,354,160	1	-	N.A.	Bonus issue in the ratio of 3,999 Equity Shares for every one Equity Share held in our Company	0.37	[●]
SUB TOTAL (C)	23,360,000(2)					0.37	[●]
TOTAL (A+B+C)	1,218,400,000					**19.15**	**[●]**

* *Assuming conversion of 1,183,930 Issued Preference Shares to a maximum of 4,735,720,000 Equity Shares, and exercise of vested stock options. For details of the proposed conversion of Issued Preference Shares to Equity Shares, see " – Share Capital History of our Company – Conversion of Issued Preference Shares" on page 135. The specific number of Equity Shares that each of such Issued Preference Shares will convert into shall be determined at the time of conversion, prior to the filing of the Red Herring Prospectus with the RoC.*

^ *Adjusted for sub division of equity shares of face value of ₹10 each to Equity Shares of face value of ₹1 each dated September 10, 2021, as applicable.*

\# *Pursuant to memoranda of understanding, each dated September 28, 2021,RA Co has agreed to gift 50,520,000 Equity Shares to certain individuals assosciated with our Company, including our KMPs, i.e. Abhishek Gupta, Rakesh Prusti, Abhinav Sinha, and Dinesh Ramamurthi, and certain other employees of our Company and their family members and such transfer will be undertaken at a later date after the filing of this Draft Red Herring Prospectus.*

(1) As of date of this Draft Red Herring Prospectus, RA Hospitality Holdings (Cayman) also holds 228,580 Issued Preference Shares which will convert into a maximum of 914,320,000 Equity Shares. The specific number of Equity Shares that such Issued Preference Shares will convert into shall be determined at the time of conversion, prior to the filing of the Red Herring Prospectus with the RoC. For the build-up of preference share capital of the Promoters since incorporation, see "-Preference share capital build-up of the Promoters" on page 139.

(2) As of date of this Draft Red Herring Prospectus, SVF India Holdings (Cayman) Limited also holds 735,620 Issued Preference Shares which will convert into a maximum of 2,942,480,000 Equity Shares. The specific number of Equity Shares that such Issued Preference Shares will convert into shall be determined at the time of conversion, prior to the filing of the Red Herring Prospectus with the RoC. For the build-up of preference share capital of the Promoters since incorporation, see "-Preference share capital build-up of the Promoters" on page 139.

Preference share capital build-up of the Promoters:

Date of allotment/transfer	Number of preference shares	Face value (₹)	Issue/ Transfer price per preference share (₹)	Nature of consideration	Nature of acquisition/ allotment/ transfer	Percentage of pre-Offer equity share capital on a fully diluted basis (%)*^
RA Hospitality Holdings (Cayman)						
Series A CCPS						
November 26, 2019	6,413	10	5,065,152	Cash	Transfer from Lightspeed Venture Partners IX Mauritius	Negligible
September 10, 2021	Sub-division of Series A CCPS of face value of ₹10 each to Series A CCPS of face value of ₹1 each					
TOTAL	**64,130**					Negligible
Series A1 CCCPS						
November 26, 2019	2,184	100	5,065,152	Cash	Transfer from Lightspeed Venture Partners IX Mauritius	Negligible
November 26, 2019	5,720	100	4,354,962.93	Cash	Transfer from Sequoia Capital India Investments IV	Negligible
September 10, 2021	Sub-division of Series A1 CCCPS of face value of ₹100 each to Series A1 CCCPS of face value of ₹10 each					
TOTAL	**79,040**					Negligible
Series C CCCPS						
November 26, 2019	285	100	5,065,152	Cash	Transfer from Lightspeed India Partners I LLC	Negligible
November 26, 2019	1,864	100	5,065,152	Cash	Transfer from Lightspeed Venture Partners Select Mauritius	Negligible
November 26, 2019	1,640	100	4,354,962.93	Cash	Transfer from Sequoia Capital India Investments IV	Negligible
September 10, 2021	Sub-division of Series C CCCPS of face value of ₹100 each to Series C CCCPS of face value of ₹10 each					
TOTAL	**37,890**					Negligible
Series E CCCPS						
September 9, 2020	3	100	3,750,075	Cash	Transfer from A1 Holdings Inc.	Negligible
September 10, 2021	Sub-division of Series E CCCPS of face value of ₹100 each to Series E CCCPS of face value of ₹10 each					
TOTAL	**30**					Negligible
Series F CCCPS						
March 20, 2020	4,749	100	3,903,236.81	Cash	Private Placement	Negligible
September 10, 2021	Sub-division of Series F CCCPS of face value of ₹100 each to Series F CCCPS of face value of ₹10 each					
TOTAL	**47,490**					Negligible
SVF India Holdings (Cayman) Limited						
Series A CCPS						
September 27, 2018	414	10	679,004.50	Cash	Transfer from SoftBank Group International Limited	Negligible

Date of allotment/transfer	Number of preference shares	Face value (₹)	Issue/ Transfer price per preference share (₹)	Nature of consideration	Nature of acquisition/ allotment/ transfer	Percentage of pre-Offer equity share capital on a fully diluted basis (%)*^
January 3, 2019	1,189	10	2,430,752.96	Cash	Transfer from DSG Consumer Partners	Negligible
September 10, 2021	Sub-division of Series A CCPS of face value of ₹10 each to Series A CCPS of face value of ₹1 each					
TOTAL	**16,030**					Negligible
Series A1 CCCPS						
September 27, 2018	717	100	679,004.50	Cash	Transfer from SoftBank Group Limited	Negligible
September 10, 2021	Sub-division of Series A1 CCCPS of face value of ₹100 each to Series A1 CCCPS of face value of ₹10 each					
TOTAL	**7,170**					Negligible
Series B CCCPS						
September 27, 2018	297	100	679,004.50	Cash	Transfer from SoftBank Group Limited	Negligible
February 28, 2019	4,624	100	3,021,531.43	Cash	Transfer from GCP-OYO Ltd.	Negligible
September 10, 2021	Sub-division of Series B CCCPS of face value of ₹100 each to Series B CCCPS of face value of ₹10 each					
TOTAL	**49,210**					Negligible
Series C CCCPS						
September 27, 2018	9,997	100	679,004.50	Cash	Transfer from SoftBank Group Limited	Negligible
February 28, 2019	1,419	100	3,021,531.43	Cash	Transfer from GCP-OYO-1 Ltd.	Negligible
September 10, 2021	Sub-division of Series C CCCPS of face value of ₹100 each to Series C CCCPS of face value of ₹10 each					
TOTAL	**114,160**					Negligible
Series C1 CCCPS						
September 27, 2018	10,460	100	679,004.50	Cash	Transfer from SoftBank Group Limited	Negligible
September 10, 2021	Sub-division of Series C1 CCCPS of face value of ₹100 each to Series C1 CCCPS of face value of ₹10 each					
TOTAL	**104,600**					Negligible
Series D CCCPS						
October 6, 2017	29,050	100	4,95,760.93	Cash	Rights issue	Negligible
September 10, 2021	Sub-division of Series D CCCPS of face value of ₹100 each to Series D CCCPS of face value of ₹10 each					
TOTAL	**290,500**					Negligible
Series E CCCPS						
October 4, 2018	5,769	100	2,511,376.50	Cash	Rights issue	Negligible
September 10, 2021	Sub-division of Series E CCCPS of face value of ₹100 each to Series E CCCPS of face value of ₹10 each					
TOTAL	**57,690**					Negligible
Series F CCCPS						
March 20, 2020	9,626	100	3,903,236.81	Cash	Private placement	Negligible

Date of allotment/transfer	Number of preference shares	Face value (₹)	Issue/ Transfer price per preference share (₹)	Nature of consideration	Nature of acquisition/ allotment/ transfer	Percentage of pre-Offer equity share capital on a fully diluted basis (%)*^
September 10, 2021	Sub-division of Series F CCCPS of face value of ₹100 each to Series F CCCPS of face value of ₹10 each					
TOTAL	**96,260**					Negligible

**Assuming conversion of 1,183,930 Issued Preference Shares to a maximum of 4,735,720,000 Equity Shares, and exercise of vested stock options. For details of the proposed conversion of Issued Preference Shares to Equity Shares, see " – Share Capital History of our Company – Conversion of Issued Preference Shares" on page 135. The specific number of Equity Shares that each of such Issued Preference Shares will convert into shall be determined at the time of conversion, prior to the filing of the Red Herring Prospectus with the RoC.*
^Adjusted for sub division of equity shares of face value of ₹10 each to Equity Shares of face value of ₹1 each dated September 10, 2021, as applicable.

All the Equity Shares and Issued Preference Shares allotted to our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares.

None of the Equity Shares and Issued Preference Shares held by our Promoters are pledged.

(b) *Details of Promoters' Contribution and Lock-in*

Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of at least 20% of the fully-diluted post-Offer Equity Share capital of our Company held by our Promoters (assuming full conversion of the Issued Preference Shares and the vested options, if any, under the ESOP Scheme) shall be considered as the minimum Promoters' contribution and is required to be locked-in for a period of 18 months from the date of Allotment. The Net Proceeds are not proposed to be utilized for capital expenditure. Our Promoters' shareholding in excess of 20% shall be locked in for a period of six months from the date of Allotment.

The Equity Shares that will be locked-in are not ineligible for computation of minimum Promoters' contribution under Regulation 15 of the SEBI ICDR Regulations. In this regard, our Company filed an exemption application dated August 29, 2021 and further clarificatory letters dated September 13, 2021 and September 26, 2021 with the SEBI seeking a relaxation under Regulation 300(1)(a) of the SEBI ICDR Regulations for eligibility of Equity Shares arising from the conversion of the Issued Preference Shares that have been acquired more than a year ago for computation of the minimum Promoters' contribution under Regulation 14 of the SEBI ICDR Regulations, to the extent there is a shortfall in meeting the minimum Promoters' contribution requirement. Pursuant to the letter from the SEBI dated September 29, 2021, the SEBI has granted such relaxation to the extent there is a shortfall in meeting the minimum Promoters' contribution requirements.

In this regard, our Company confirms that:

(i) The specified securities offered towards minimum Promoters' contribution do not include (a) specified securities acquired during the three immediately preceding years for consideration other than cash where revaluation of assets or capitalization of intangible assets was involved in such transaction, or (b) specified securities arising from bonus issue by utilization of revaluation reserves or unrealized profits of our Company or from a bonus issue against specified securities, which are otherwise ineligible for computation of Promoters' contribution;

(ii) The specified securities offered towards minimum Promoters' contribution have not been acquired by our Promoters during the year immediately preceding the date of this Draft Red Herring Prospectus at a price lower than the Offer Price;

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

(iv) The specified securities forming part of the Promoters' contribution are not subject to any pledge; and

(v) All specified securities held by our Promoters shall be in dematerialized form prior to filing of the Red Herring Prospectus with the RoC.

The details of the specified securities of our Promoters locked-in as minimum Promoters' contribution for 18 months from the date of Allotment are given below*:

Name of Promoter	Number of Equity Shares Locked-in	Date of Acquisition of Equity Shares and When Made Fully Paid-up	Nature of Transaction	Face Value (₹)	Acquisition Price per Equity Share (₹)	Pre-Offer Equity Share Capital (%)	Percentage of Post-Offer Equity Share Capital (%)	Date up to which the Equity Shares are subject to Lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]					[●]	[●]	

**To be completed prior to filing of the Prospectus with the RoC.*

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

In this context, Promoter 1, Corporate Promoter and Investor Promoter have entered into an agreement dated September 30, 2021, pursuant to which the Promoters have agreed to the manner in which they will contribute Equity Shares held by them for the purposes of meeting the requirements with respect to minimum Promoters' contribution under the SEBI ICDR Regulations. For details, please see "*History and Certain Corporate Matters - Shareholders' Agreements and Other Agreements*" on page 281.

(c) *Details of Share Capital locked-in for six months*

In addition to the Equity Shares proposed to be locked-in as part of the minimum Promoters' contribution as stated above, as prescribed under the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company will be locked-in for a period of six months from the date of Allotment of Equity Shares in the Offer except the following: (i) the Equity Shares that are held by any VCFs, AIF (category I or category II) or FVCI subject to the conditions set out in Regulation 17 of the SEBI ICDR Regulations, provided that such Equity Shares will be locked-in for a period of at least six months from the date of purchase by the VCFs, AIF (category I or category II) or FVCI; (ii) any Equity Shares held by eligible employees of our Company (whether currently employees or not) which may be allotted to them under the ESOP Scheme prior to the Offer; and (iii) the Equity Shares transferred pursuant to the Offer for Sale.

(d) *Other requirements in respect of lock-in*

Pursuant to Regulation 20 of the SEBI ICDR Regulations, details of locked-in Equity Shares will be recorded by relevant depositories.

Pursuant to Regulation 21 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters may be pledged only with scheduled commercial banks or public financial institutions or a systemically important NBFC or a housing finance company as collateral security for loans granted by such scheduled commercial bank or public financial institution or systemically important NBFC or housing company, provided that specified conditions under the SEBI ICDR Regulations are complied with.

Pursuant to Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which shall be locked-in in accordance with Regulation 16 of the SEBI ICDR Regulations, may be transferred to and among our Promoters and any member of the Promoter Group, or to a new promoter of our Company and the Equity Shares held by any persons other than our Promoters, which are locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations, may be transferred to and among such other persons holding specified securities that are locked in, subject to continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the SEBI Takeover Regulations, as applicable.

(e) *Lock-in of Equity Shares Allotted to Anchor Investors*

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

7. **Shareholding Pattern of our Company**

The table below presents the shareholding of our Company as of the date of this Draft Red Herring Prospectus on a fully diluted basis*.

Category (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of Fully Paid-up Equity Shares Held (IV)	Number of Partly Paid-up Equity Shares Held (V)	Number of Shares Underlying Depository Receipts (VI)	Total Number of Equity Shares Held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of Total Number of Equity Shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in Each Class of Securities (IX)			Number of Shares Underlying Outstanding Convertible Securities (including Warrants) (X)	Shareholding, as a % Assuming Full Conversion of Convertible Securities (as a Percentage of Diluted Share Capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked-in shares (XII)		Number of Shares Pledged or Otherwise Encumbered* (XIII)		Number of Equity Shares held in Dematerialized Form (XIV)
								No of Voting Rights		Total as a % of (A+B+ C)			Number (a)	As a % of total shares held (b)	Number (a)	As a % of total share s held (b)	
								Class: Equity Shares	Total								
(A)	**Promoters and Promoter Group**	3	1,218,400,000	0	0	1,218,400,000	94.94	1,218,400,000	1,218,400,000	94.94	3,856,800,000	84.32		-		-	23,482,130
(B)	**Public**	20	64,040,000	0	0	64,040,000	4.99	64,040,000	64,040,000	4.99	878,920,000	15.67		-		-	8,660
(C)	**Non-Promoter-Non-Public**																
(C1)	**Shares Underlying DRs**	-	-	-	-	-	-	-	-	-	-	-		-		-	-
(C2)	**Shares held by Employee Trusts**	1	920,000	0	0	920,000	0.07	920,000	920,000	0.07	0	0.01		-		-	40
	Total	24	1,283,360,000	0	0	1,283,360,000	100	1,283,360,000	1,283,360,000	100	4,735,720,000	100.00		-		-	23,490,830

**Does not include vested options under the ESOP Scheme.*

8. **Details of the Shareholding of the major Shareholders of our Company**

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

S. No.	Name of Shareholder	No. of Equity Shares held on a fully diluted basis*	Percentage of the pre-Offer share capital on a fully diluted basis* (%)
1.	SVF India Holdings (Cayman) Limited	2,965,840,000	46.62
2.	RA Hospitality Holdings (Cayman)	1,587,000,000	24.94
3.	Dinesh Ramamurthi, (Trustee of Oravel Employee Welfare Trust)	344,000,000	5.41
4.	Ritesh Agarwal	522,360,000	8.21
5.	Sequoia Capital India Investments IV	205,960,000	3.24
6.	Lightspeed Venture Partners IX, Mauritius	174,280,000	2.74
7.	A1 Holdings Inc.	115,240,000	1.81
8.	Star Virtue Investment Limited	115,360,000	1.81
9.	AirBnB Inc.	86,520,000	1.36
	Total	6,116,560,000	96.14

**Assuming conversion of 1,183,930 Issued Preference Shares to a maximum of 4,735,720,000 Equity Shares, and exercise of vested stock options. For details of the proposed conversion of Issued Preference Shares to Equity Shares, see "– Share Capital History of our Company – Conversion of Issued Preference Shares" on page 135. The specific number of Equity Shares that each of such Issued Preference Shares will convert into shall be determined at the time of conversion, prior to the filing of the Red Herring Prospectus with the RoC.*

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

S. No.	Name of Shareholder	No. of Equity Shares held on a fully diluted basis*	Percentage of the pre-Offer share capital on a fully diluted basis* (%)
1.	SVF India Holdings (Cayman) Limited	2,965,840,000	46.62
2.	RA Hospitality Holdings (Cayman)	1,587,000,000	24.95
3.	Dinesh Ramamurthi, (Trustee of Oravel Employee Welfare Trust)	343,680,000	5.40
4.	Ritesh Agarwal	522,360,000	8.21
5.	Sequoia Capital India Investments IV	205,960,000	3.24
6.	Lightspeed Venture Partners IX, Mauritius	174,280,000	2.74
7.	A1 Holdings Inc.	115,240,000	1.81
8.	Star Virtue Investment Limited	115,360,000	1.81
9.	AirBnB Inc.	86,520,000	1.36
	Total	6,116,240,000	96.14

**Assuming conversion of 1,183,930 Issued Preference Shares to a maximum of 4,735,720,000 Equity Shares, and exercise of vested stock options. For details of the proposed conversion of Issued Preference Shares to Equity Shares, see "– Share Capital History of our Company – Conversion of Issued Preference Shares" on page 135. The specific number of Equity Shares that each of such Issued Preference Shares will convert into shall be determined at the time of conversion, prior to the filing of the Red Herring Prospectus with the RoC.*

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

S. No.	Name of Shareholder	No. of equity shares of ₹ 10 each on a fully diluted basis*	No. of Equity Shares held on a fully diluted basis	Percentage of the pre- Offer share capital on a fully diluted basis* (%)
1.	SVF India Holdings (Cayman) Limited	74,067	740,670	47.09
2.	RA Hospitality Holdings (Cayman)	37,402	374,020	23.78
3.	Ritesh Agarwal	16,092	160,920	10.23

4.	Dinesh Ramamurthi, (Trustee of Oravel Employee Welfare Trust)	6,993	69,930	4.45
5.	Sequoia Capital India Investments IV	5,147	51,470	3.27
6.	Lightspeed Venture Partners IX, Mauritius	4,308	43,080	2.74
7.	A1 Holdings Inc.	2,881	28,810	1.83
8.	Star Virtue Investment Limited	2,884	28,840	1.83
9.	AirBnB Inc.	2,163	21,630	1.38
	Total	151,937	1,519,370	96.61

**Assuming conversion of 118,279 issued preference shares to a maximum of 118,279 equity shares of ₹10 each, and exercise of vested stock options.*

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

S. No.	Name of Shareholder	No. of equity shares of ₹ 10 each on a fully diluted basis*	No. of Equity Shares held on a fully diluted basis	Percentage of the pre- Offer share capital on a fully diluted basis* (%)
1.	SVF India Holdings (Cayman) Limited	64,441	644,410	50.21**
2.	Ritesh Agarwal	16,092	160,920	12.54
3.	Lightspeed Venture Partners IX, Mauritius	13,560	135,600	10.56
4.	Sequoia Capital India Investments IV	12,764	127,640	9.95
5.	Oravel Employee Welfare Trust	5990	59900	4.67
6.	A1 Holdings Inc.	2,884	28,840	2.25
7.	Star Virtue Investment Limited	2,884	28,840	2.25
8.	Lightspeed Venture Partners Select Mauritius	2,732	27,320	2.13
9.	Global Ivy Ventures LLP	1,464	14,640	1.14
10.	AirBnB Inc.	2,163	21,630	1.68
11.	China Lodging Holdings (HK) Limited	1,291	12,910	1.00
	Total	126,265	1,262,650	98.38

**Assuming conversion of 103,904 issued preference shares to a maximum of 103,904 equity shares of ₹10 each, and exercise of vested stock options.*
***On a fully diluted basis (including unvested options) , SVF India Holdings (Cayman) Limited's shareholding was 49.16%.*

9. **Details of the Shareholding of our Directors, our Key Managerial Personnel, our Promoters, directors of our Corporate Promoter, directors of our Investor Promoter and Promoter Group**

(1) None of our Promoters, directors of our Corporate Promoter, directors of our Investor Promoter, Promoter Group, Directors and Key Managerial Personnel hold any Equity Shares in our Company as of the date of filing of this Draft Red Herring Prospectus other than as disclosed below:

S. No.	Name of the Shareholder	Number of Equity Shares on a fully diluted basis^	Percentage of the pre-Offer share capital held on a fully diluted basis^(%)	Percentage of the post-Offer of share capital (%)
Directors				
1.	Ritesh Agarwal*	522,360,000	8.21	[●]
Total		522,360,000	8.21	[●]

Key Managerial Personnel				
2.	Dinesh Ramamurthi *(as Trustee of Oravel Employee Welfare Trust)*	344,000,000	5.41	[●]
Total		344,000,000	5.41	[●]
Promoters				
1.	RA Hospitality Holdings (Cayman)#	1,587,000,000	24.94	[●]
2.	SVF India Holdings (Cayman) Limited	2,965,840,000	46.62	[●]
Total		4,552,840,000	71.56	[●]

**Also one of the Promoters, Directors and Key Managerial Personnel*

^Assuming conversion of 1,183,930 Issued Preference Shares to a maximum of 4,735,720,000 Equity Shares, and exercise of vested stock options. For details of the proposed conversion of Issued Preference Shares to Equity Shares, see " – Share Capital History of our Company – Conversion of Issued Preference Shares" on page 135. The specific number of Equity Shares that each of such Issued Preference Shares will convert into shall be determined at the time of conversion, prior to the filing of the Red Herring Prospectus with the RoC.

 # Pursuant to memoranda of understanding, each dated September 28, 2021,RA Co has agreed to gift 50,520,000 Equity Shares to certain individuals associsated with our Company, including our KMPs, i.e. Abhishek Gupta, Rakesh Prusti, Abhinav Sinha, and Dinesh Ramamurthi, and certain other employees of our Company and their family members and such transfer will be undertaken at a later date after the filing of this Draft Red Herring Prospectus.

The members of our Promoter Group do not hold Equity Shares or Issued Preference Shares in the Company.

For details of employee stock options granted to our Directors or Key Managerial Personnel, see *" - Employee Stock Option Schemes"* on page 148.

10. **Employee Stock Option Scheme**

Our Company, pursuant to the resolutions passed by the Board of the Company on December 24, 2013, adopted the Employee Stock Options Plan, 2013 which was amended and renamed as Employee Stock Option Plan 2018 ("**ESOP Scheme**") pursuant to the Board and the Shareholders of the Company on May 30, 2018 and July 10, 2018, respectively. The ESOP Scheme was last amended pursuant to the resolutions passed by the Board and the Shareholders of the Company on September 16, 2021 and September 20, 2021, respectively. The maximum number of Equity Shares that may be issued pursuant to the exercise of options granted to participants under the ESOP Scheme shall not exceed 638,240,000 (subject to adjustments for corporate actions such as bonus issue or subdivision of equity shares). Upon exercise and payment of the exercise price, the option holder will be entitled to be allotted one Equity Share per employee stock option. The maximum number of options granted per employee under the ESOP Scheme cannot exceed 319,120,000 options. The ESOP Scheme has been framed in compliance with the SEBI SBEB Regulations.

The details of the ESOP Scheme as certified by Mukesh Raj & Co, Chartered Accountants through a certificate dated September 30, 2021 are as follows:

Particulars	Details		
Options granted	**Financial Year/Period**	**Total No. of options granted**	**Resultant number of Equity Shares*^**
	Financial Year ended 2019	2,732	109,280,000
	Financial Year ended 2020	2,985	119,400,000
	Financial Year ended 2021	2,023	80,920,000
	For the period commencing form April 1, 2021 until the date of this Draft Red Herring Prospectus	1,318	52,720,000
	**Under the terms of ESOP Scheme, for each option exercised, 40,000 Equity Shares shall be allotted.* *^Adjusted for sub division of equity shares of face value of ₹10 each to Equity Shares of face value of ₹1 each dated September 10, 2021, as applicable, and bonus allotment dated September 11, 2021.*		

Options vested (including exercised)

Financial Year/Period	Total No. of options vested	Resultant number of Equity Shares*^
Financial Year ended 2019	1,492	59,680,000
Financial Year ended 2020	1,577	63,080,000
Financial Year ended 2021	1,721	68,840,000
For the period commencing form April 1, 2021 the date of this Draft Red Herring Prospectus	1,219	48,760,000

**Under the terms of ESOP Scheme, for each option exercised, 40,000 Equity Shares shall be allotted.*

^Adjusted for sub division of equity shares of face value of ₹10 each to Equity Shares of face value of ₹1 each dated September 10, 2021, as applicable, and bonus allotment dated September 11, 2021.

Options exercised

Financial Year/Period	Total No. of options exercised
Financial Year ended 2019	173
Financial Year ended 2020	392
Financial Year ended 2021	-
For the period commencing form April 1, 2021 until the date of this Draft Red Herring Prospectus	72

Exercise price of options (in ₹): ₹10 – ₹3,710,000

Options vested and not exercised

Financial Year/Period	Total No. of Options vested and not exercised	Resultant number of Equity shares*^
Financial Year ended 2019	1,319	52,760,000
Financial Year ended 2020	1,185	47,400,000
Financial Year ended 2021	1,721	68,840,000
For the period commencing form April 1, 2021 until the date of this Draft Red Herring Prospectus	1,147	45,880,000

**Under the terms of ESOP scheme 2018 (as amended), for each option exercised, 40,000 Equity Shares shall be allotted.*

^ Adjusted for sub division of equity shares of face value of ₹10 each to Equity Shares of face value of ₹1 each dated September 10, 2021, as applicable, and bonus allotment dated September 11, 2021.*

A cumulative total of 8,577 options with 343,080,000 resultant number of Equity shares are vested as on date of this DRHP.

The total number of Equity Shares arising as a result of exercise of options

Financial Year/Period	Total No. of Options Exercised	Resultant number of Equity Shares*
Financial Year ended 2019	173	6,920,000
Financial Year ended 2020	392	15,680,000
Financial Year ended 2021	-	-
For the period commencing form April 1, 2021 until the date of this Draft Red Herring Prospectus	72	2,880,000

*** Adjusted for sub division of equity shares of face value of ₹10 each to Equity Shares of face value of ₹1 each dated September 10, 2021, as applicable, and bonus allotment dated September 11, 2021*

Options forfeited or lapsed

Financial Year/Period	Number of options	Resultant number of Equity shares*^
Financial Year ended 2019	136	5,440,000
Financial Year ended 2020	975	39,000,000
Financial Year ended 2021	1,173	46,920,000
For the period commencing form April 1, 2021 the date of this Draft Red Herring Prospectus	396	15,840,000

**Under the terms of ESOP Scheme for each option exercised, 40,000 Equity Shares shall be allotted.*
^ Adjusted for sub division of equity shares of face value of ₹10 each to Equity Shares of face value of ₹1 each dated September 10, 2021, as applicable, and bonus allotment dated September 11, 2021.*

Vesting Period (from date of grant)	1-4 years
Variation of terms of options	Not Applicable

Money realized by exercise of options

Financial Year/Period	in ₹ million
Financial Year ended 2019	36.93
Financial Year ended 2020	71.49
Financial Year ended 2021	-
For the period commencing form April 1, 2021 until the date of this Draft Red Herring Prospectus	2.97

Total number of options in force

Financial Year/Period	Total No. of Options in force	Resultant number of Equity shares*#
Financial Year ended 2019	8,420	336,800,000
Financial Year ended 2020	10,038	401,520,000
Financial Year ended 2021	10,888	435,520,000
For the period commencing form April 1, 2021 until the date of this Draft Red Herring Prospectus	11,739^	469,560,000^

**Under the terms of ESOP scheme 2018 (as amended), for each option exercised, 40,000 Equity Shares shall be allotted.*
 # Adjusted for sub division of equity shares of face value of ₹10 each to Equity Shares of face value of ₹1 each dated September 10, 2021, as applicable, and bonus allotment dated September 11, 2021.
^This is also the cumulative number as on the date of this DRHP.

Employee-wise detail of options granted to:

i. Key Managerial Personnel

Name of the KMP to whom options were granted	No. of Options Granted	No. of Options outstanding as at the date of this Draft Red Herring Prospectus	Resultant number of Equity shares out of outstanding options*^
Vimal Chawla	3	3	120,000
Abhinav Sinha	2,715	2,600	104,000,000
Abhishek Gupta	344	309	12,360,000
Rakesh Kumar Prusti	208	188	7,520,000
Ankit Mathuria	136	136	5,440,000
Dinesh Ramamurthi	134	114	4,560,000

**Under the terms of ESOP Scheme, for each option exercised, 40,000 Equity Shares shall be allotted.*
^Adjusted for sub division of equity shares of face value of ₹10 each to Equity Shares of face value of ₹1 each dated September 10, 2021, as applicable, and bonus allotment dated September 11, 2021.

ii. Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year

Name of the employee to whom options were granted	No. of Options Granted	No. of Options outstanding as at March 31, 2021	Resultant number of Equity shares out of outstanding options*^
Aditya Ghosh (2018-19)	177	44	1,760,000
Maninder Gulati (2019-20)	250	250	10,000,000
Abhishek Gupta (2019-20)	186	186	7,440,000

<table>
<tr><td></td><td>*Under the terms of ESOP Scheme, for each option exercised, 40,000 Equity Shares shall be allotted.
^Adjusted for sub division of equity shares of face value of ₹10 each to Equity Shares of face value of ₹1 each dated September 10, 2021, as applicable, and bonus allotment dated September 11, 2021.</td></tr>
<tr><td>iii. Identified employees who were granted options during any one year equal to/exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant</td><td>
<table>
<tr><th>Name of the employee to whom options were granted</th><th>No. of Options Granted</th><th>No. of Options outstanding as at March 31, 2021</th><th>Resultant number of Equity shares out of outstanding options*^</th></tr>
<tr><td>Aditya Ghosh (2018-19)</td><td>177</td><td>44</td><td>1,760,000</td></tr>
<tr><td>Maninder Gulati (2019-20)</td><td>250</td><td>250</td><td>10,000,000</td></tr>
<tr><td>Abhishek Gupta (2019-20)</td><td>186</td><td>186</td><td>7,440,000</td></tr>
</table>
*Under the terms of ESOP Scheme for each option exercised, 40,000 Equity Shares shall be allotted.
^Adjusted for sub division of equity shares of face value of ₹10 each to Equity Shares of face value of ₹1 each dated September 10, 2021, as applicable, and bonus allotment dated September 11, 2021.</td></tr>
<tr><td>Fully diluted EPS pursuant to issue of Equity Shares on exercise of options in accordance with the relevant accounting standard on Earnings per Share</td><td>Not Applicable, as the Company has incurred losses.</td></tr>
<tr><td>Lock-in</td><td>Not Applicable.</td></tr>
<tr><td>Difference, if any, between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost calculated on the basis of fair value of stock options and its impact on profits and on the Earnings per Equity Share – (face value ₹10 per Equity Share)</td><td>Not Applicable. Fair valuation done as per Black Scholes - hence not applicable</td></tr>
<tr><td>A description of the method and significant assumptions used during the year to estimate the fair values of options, including weighted average information</td><td>The Company has considered the fair value of equity shares for the purpose of ESOP accounting by using “backsolve” method adopting the waterfall approach based on the Option Pricing Model (“OPM”).

Inputs used for valuation are as follows:

a) Asset value: The assets price is considered as the implied equity value of the group.
b) Exercise Price: Each breakpoint computed using the waterfall approach is considered as the exercise price.
c) Time to Maturity: Time to maturity is considered as 3.42 years.
d) Volatility: Annualised price volatility of the publicly listed comparable companies in India has been considered.
e) Risk free rate: Risk free rate is based on yield in India with an expiry of 3 and 3.5 years</td></tr>
</table>

Impact on profit and Earnings per Equity Share – (face value ₹10 per Equity Share) of the last three years if the accounting policies prescribed in the SEBI SBEB Regulations had been followed in respect of options granted in the last three years	Not applicable, as Company has followed similar accounting policies, as prescribed under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021.
Intention of the key managerial personnel and wholetime directors who are holders of Equity Shares allotted on exercise of options granted to sell their Equity Shares within three months after the date of listing of Equity Shares pursuant to the Offer	Our Key Managerial Personnel may sell some Equity Shares allotted on the exercise of their options post-listing of the Equity Shares of our Company.
Intention to sell Equity Shares arising out of the ESOP Plans within three months after the listing of Equity Shares, by Directors, senior management personnel and employees having Equity Shares arising out of an employee stock option scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	Our Key Managerial Personnel may sell some Equity Shares allotted on the exercise of their options post-listing of the Equity Shares of our Company and the quantum of sale of such Equity Shares is undecided.

11. As of the date of this Draft Red Herring Prospectus, other than outstanding stock options under the ESOP Scheme and the Issued Preference Shares, there are no outstanding warrants, options, debentures, loans or other instruments convertible into Equity Shares.

12. None of the Lead Managers or their respective associates, as defined in the SEBI Merchant Bankers Regulations, hold any Equity Shares in our Company as of the date of this Draft Red Herring Prospectus.

13. Our Company, our Directors and the Lead Managers have not entered into any buy-back arrangements for purchase of Equity Shares to be Allotted pursuant to the Offer.

14. Our Company does not have any partly paid-up Equity Shares as of the date of this Draft Red Herring Prospectus and all Equity Shares Allotted in the Offer will be fully paid-up at the time of Allotment.

15. There will not be any further issue of Equity Shares, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from submission of this Draft Red Herring Prospectus with the SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be, other than in connection with: (i) the Offer; (ii) the Pre-IPO Placement; (iii) conversion of any Issued Preference Shares; or (iv) any issue of Equity Shares pursuant to exercise of options granted under the ESOP Scheme.

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

17. Our Promoters, members of the Promoter Group, the directors of our Corporate Promoter, directors of our Investor Promoter, our Directors and their relatives have not sold or purchased any security during a period of six months immediately preceding the date of this Draft Red Herring Prospectus, except as disclosed above. However, pursuant to memoranda of understanding, each dated September 28, 2021,RA Co has agreed to gift 50,520,000 Equity Shares to certain individuals assosciated with our Company, including our KMP, i.e. Abhishek Gupta, Rakesh Prusti, Abhinav Sinha, and Dinesh Ramamurthi, and certain other employees of our Company and their family members and such transfer will be undertaken at a later date after the filing of this Draft Red Herring Prospectus.

18. Our Company presently does not intend or propose and is not under negotiations or considerations 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 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 qualified institutions placements or otherwise. Provided, however, that the foregoing restrictions do not apply to: (a) the issuance of any Equity Shares under the Offer; and (b) any grant of employee stock options under the ESOP Scheme and/or issuance of Equity Shares, pursuant to the exercise of employee stock options under the ESOP Scheme

19. As of the date of filing of this Draft Red Herring Prospectus, the total number of shareholders in our Company is 24.

20. Our Company shall ensure that any transactions in the securities of our Company, including Equity Shares by, our Promoter and members of our Promoter Group during the period between the date of filing of this Draft Red Herring Prospectus 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 Offer comprises the Fresh Issue and the Offer for Sale.

Offer for Sale

The Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale after deducting their respective proportion of Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds.

Fresh Issue

We are a leading, new-age technology platform empowering the large yet highly fragmented global hospitality ecosystem*. We have been focused on reshaping the short-stay accommodation space since our incorporation in 2012 and have developed a unique two-sided technology platform focused on comprehensively addressing key pain points of our Patrons (being the owners, lessors and/or operators of hotel and home storefronts listed on our platform) on the supply side and our Customers (being travellers and guests who book storefronts on our platform) on the demand side. We power our Patrons' hotel and home operations with our full-stack technology suite and focus on designing technology solutions that enable our Patrons to drive automation across their business and enhance their revenue generation potential. We engage with Customers along every step of their hospitality journey, covering discovery, seamless booking, pre-stay assistance and cancellations, digital check-ins and in-stay and post-stay services, which we believe drives platform engagement and loyalty from our Customer base.

* *According to the RedSeer Report.*

We propose to utilize the Net Proceeds from the Fresh Issue towards funding the following objects:

1. Prepayment or repayment, in part, of certain borrowings availed by certain of our Subsidiaries;
2. Funding our organic and inorganic growth initiatives; and
3. General corporate purposes

(collectively, the "**Objects**").

The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable us: (i) to undertake our existing business activities and other activities set out therein; and (ii) to undertake the activities proposed to be funded from the Net Proceeds.

In addition to the above mentioned Objects, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges. Further, our Company expects that the listing of the Equity Shares will enhance our visibility and our brand image among our Patrons and Customers.

Net Proceeds

The details of the proceeds from the Fresh Issue are summarized in the following table:

Particulars	Amount *(₹ million)*
Gross proceeds of the Fresh Issue [(1)]	70,000.00
(Less) Offer related expenses in relation to the Fresh Issue[(2)]	[●]
Net Proceeds	[●]

(1) Includes the proceeds, if any, received pursuant to the Pre-IPO Placement. Upon allotment of Equity Shares issued pursuant to the Pre-IPO Placement, we may utilize the proceeds from such Pre-IPO Placement towards the Objects prior to completion of the Offer. If the Pre-IPO Placement is undertaken, the amount raised from the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR.
(2) To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

Requirement of funds and utilization of Net Proceeds

The Net Proceeds are proposed to be utilized in accordance with the details provided in the following table:

Particulars	Amount*
	(₹ million)
Prepayment or repayment, in part, of certain borrowings availed by our Subsidiaries	24,410.10[(1)]
Funding our organic and inorganic growth initiatives	29,000.00
General corporate purposes[(2)]	[●]
Net Proceeds	[●]

** Includes the proceeds, if any, received pursuant to the Pre-IPO Placement. Upon allotment of Equity Shares issued pursuant to the Pre-IPO Placement, we may utilize the proceeds from such Pre-IPO Placement towards the Objects of the Offer prior to completion of the Offer. If the Pre-IPO Placement is undertaken, the amount raised from the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR.*

(1) Indian Rupee equivalent amount for U.S.$330.00 million, based on exchange rate of U.S.$ 1 = ₹73.97, as of September 28, 2021, available at www1.oanda.com.

(2) To be finalized upon determination of the Offer Price and will be updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 25% of the Net Proceeds.

Proposed schedule of implementation and deployment of Net Proceeds

Since the Net Proceeds are proposed to be utilized towards the purposes set forth above, and not for implementing any specific project, a year wise schedule of deployment of funds in relation to the Objects has not been provided. We intend to deploy the Net Proceeds towards the Objects (including towards General Corporate Purposes) during the current Fiscal year and over the next five Fiscal years from listing of the Equity Shares pursuant to the Offer, in accordance with our business needs. However, the actual deployment of funds will depend on a number of factors, including timely completion of the Offer, general economic and business conditions and other factors beyond our control such as consumer confidence, inflation, employment and disposable income levels, demographic trends, technological changes, changing Customer preferences, increasing regulations or changes in government policies, our Board's analysis of economic trends and business requirements, competitive landscape, ability to identify and consummate inorganic growth opportunities as well as general factors affecting our business, results of operations, financial condition and access to capital such as credit availability and interest rate levels. Depending upon such factors, we may be required to accelerate or extend the deployment period of the remaining Net Proceeds for the stated Objects beyond the currently estimated five Fiscal years, at the discretion of our management, in accordance with applicable laws.

The above fund requirements are based on our internal management estimates and have not been appraised by any bank or financial institution or independent agency or verified by the Lead Managers. These are based on current conditions and are subject to revisions in light of changes in costs, our financial condition, our business operations or growth strategy or external circumstances which may not be in our control. Further, if the actual utilization towards prepayment or repayment, in part, of certain borrowings availed by our Subsidiaries or funding our organic and inorganic growth initiatives, as set out hereunder, is lower than the proposed deployment, such balance will be used towards general corporate purposes, provided that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Net Proceeds, in accordance with the SEBI ICDR Regulations, and will be in compliance with the objectives as set out under "*—Details of the Objects—3. General Corporate Purposes*" on page 161 and will be consistent with requirements of our business.

For further information on factors that may affect our internal management estimates, see "*Risk Factors—22. Our funding requirements and the proposed deployment of Net Proceeds are based on management estimates and have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds. Variations in the utilization of the Net Proceeds or in the terms of the conditions disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior shareholders' approval.*" on page 72.

In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the Objects, we may explore a range of options, including utilizing our internal accruals. We believe that such alternate arrangements would be available to fund any such shortfalls.

Means of finance

The fund requirements for the Objects are proposed to be met from the Net Proceeds and our internal accruals. Accordingly, we confirm that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue or through existing identifiable internal accruals as required under Regulation 7(1)(e) the SEBI ICDR Regulations.

Details of the Objects

1. Prepayment or repayment, in part, of certain borrowings availed by our Subsidiaries

As of July 31, 2021, our aggregate outstanding borrowings, on a consolidated basis, were ₹48,905.55 million.

Based on certain commercial considerations, our Company proposes to utilize an aggregate amount of ₹24,410.10 million[(1)] from the Net Proceeds towards prepayment and/or scheduled repayment, in part, of up to 50% of the aggregate outstanding principal amount of the ₹48,905.55 million[(2)] term loan B credit facility (the "**TLB**") availed by our Subsidiaries, *i.e.*, Oravel Stays Singapore Pte. Ltd. ("**OYO Singapore**"), Oravel Hotels LLC ("**OHL**") and OYO Hospitality Netherlands B.V. ("**OYO Netherlands**", and together with OYO Singapore and OHL, the "**TLB Co-borrower Subsidiaries**"), pursuant to the credit and guaranty agreement dated June 23, 2021 (the "**TLB Credit Agreement**") which became effective on June 23, 2021 and for which JP Morgan Chase Bank, N.A. acts as the administrative agent. J P Morgan Chase Bank, N.A., Deutsche Bank Securities Inc. and Mizuho Bank Ltd. acted as the arrangers for the TLB.

The purposes for which the TLB loan amount was utilized[∞] included repayment of existing debt of certain of our Subsidiaries funding of the cash collateral account established by OYO Netherlands for the benefit of the TLB lenders under the terms of the TLB Credit Agreement, payment of TLB related transaction expenses and general corporate purposes.

The amounts outstanding under the TLB loan may be dependent on various factors and may include intermediate repayments or prepayments in accordance with the terms set out in the TLB Credit Agreement. Accordingly, it may be possible that amount outstanding under the loan facilities may vary from time to time. We may, from time to time, repay, prepay or refinance the TLB loan or enter into further financing arrangements. As of July 31, 2021, the principal loan amount outstanding under the TLB loan was ₹48,905.55 million[(2)]. The extent of TLB loans proposed to be prepaid pursuant to one option may be reduced and/or adjusted to the extent that another redemption option is exercised under the terms of the TLB Credit Agreement. Any prepayment penalties or redemption premium, along with accrued interest and other charges, if any, under the terms of the TLB Credit Agreement shall be met from our internal accruals. For further information in relation to interest rate, redemption, prepayment premium, guarantee, security and other terms and conditions of the TLB, see "*Financial Indebtedness*" on page 491.

The aforementioned prepayment or scheduled repayment will help us reduce our outstanding indebtedness and debt servicing costs and will enable utilization of our internal accruals for further investment in business growth and expansion. In addition, we expect that a reduction in the debt to equity ratio of the TLB Co-borrower Subsidiaries will enhance their ability to leverage and enable them to raise further resources in the future to fund potential growth plans.

∞ *In compliance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations.*

(1) *Indian Rupee equivalent amount for U.S.$330.00 million, based on exchange rate of U.S.$ 1 = ₹73.97, as of September 28, 2021, available at www1.oanda.com*

(2) *Indian Rupee equivalent amount for U.S.$660.00 million, based on an exchange rate of U.S.$ 1 = ₹74.10, as of July 31, 2021*

As of the date of this Draft Red Herring Prospectus, our Company had not decided the form and manner in which it shall deploy the Net Proceeds in the TLB Co-borrower Subsidiaries and will decide, based on recommendations of our Audit Committee, whether our Company's investment in the TLB Co-borrower Subsidiaries will be in the form of subscription to the equity securities issued by the TLB Co-borrower Subsidiaries or in the form of unsecured inter-corporate loans from our Company to the TLB Co-borrower Subsidiaries, consistent with the terms on which such loans have been offered to them in the past by our Company. Before providing its recommendations in this regard to our Board, our Audit Committee will be required to take into account relevant commercial considerations and considerations under the applicable regulatory framework, including the Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2004, as amended, the provisions of the Master Directions on Direct Investment by Residents in Joint Venture (JV) / Wholly Owned Subsidiary Abroad (WOS) issued by the RBI, on January 1, 2016, as amended from time to time and the Foreign Exchange Management (Guarantees) Regulations, 2000, as amended.

Brief details in connection with the TLB Co-borrower Subsidiaries are set forth below.

OYO Singapore

OYO Singapore was incorporated on August 20, 2015 as a private company limited by shares under the laws of Singapore. Its registered office is located at 4, Battery Road #25-01, Bank of China Building, Singapore (049908). OYO Singapore is primarily engaged in the business of, *inter alia*, providing-on line hotel reservation services. OYO Singapore is also the holding company of various foreign group entities involved in similar business activities. As of the date of this Draft Red Herring Prospectus, the issued and paid-up capital of OYO Singapore was U.S.$1,217,999,710.50 and as of the date of this Draft Red Herring Prospectus, our Company held 17,052,429 shares representing 100% of the total shareholding of OYO Singapore.

OHL

OHL was incorporated on May 5, 2021 as a limited liability company under the laws of Delaware. Its registered office is located at 8, The Green, Suite B, Dover – 19901. OHL is primarily engaged in the business of, *inter alia*, engaging in any lawful business for which limited liability companies may be organized under the laws of the state of Delaware. As of the date of this Draft Red Herring Prospectus, the capital of OHL was US$100 and as of the date of this Draft Red Herring Prospectus, our Subsidiary, OYO Singapore, has contributed 100% of the total capital of OHL.

OYO Netherlands

OYO Netherlands was incorporated on March 25, 2019 as a private limited company under the laws of the Netherlands. Its place of business is located at Barbara Strozzilaan 101, 1083HN Amsterdam, Netherlands. OYO Netherlands is primarily engaged in the business of, *inter alia*, providing, operating and managing hotels, motels, serviced apartment and guest houses as well as the online and offline booking, branding and advertising in this field and the provision of marketing and other business support services related thereto. As of the date of this Draft Red Herring Prospectus, the issued and paid-up capital of OYO Netherlands was €100 and as of the date of this Draft Red Herring Prospectus, OYO Vacation Homes UK Limited holds 100 shares representing 100% of the total shareholding of OYO Netherlands.

For further details in connection with the TLB Co-borrower Subsidiaries, which are also our Company's Material Subsidiaries, see "*Our Subsidiaries and Joint Ventures—Our Subsidiaries*" and "*Other Financial Information*" on pages 290 and 487, respectively.

2. Funding our organic and inorganic growth initiatives

We have an asset-light business model and we do not own the storefronts listed on our platform. Our business model relies on our Patrons who list their storefronts on our platform and our large base of Customers who book accommodations at our Patrons' storefronts. We benefit from the interplay between the supply and demand sides of our platform, underpinned by strong local network effects and operating leverage. Our ability to provide our Customers with access to a broad range of high-quality storefronts at a compelling price point, coupled with our brand strength and attractive loyalty and referral programs, provide significant organic and repeat demand for storefront bookings, resulting in increased GBV. An increase in the number of Customers on our platform attracts more Patrons to list storefronts on our platform, resulting in increased GBV for us, which increases the revenue earned by us from our revenue sharing arrangements with Patrons. As our platform grows in scale, we benefit from higher engagement and lower acquisition costs on both the supply and demand side.

Thus, while we may not require substantial investments into fixed assets or for capital expenditure, we need to continue to invest in growing and improving our platform for the growth of our business, which in turn requires us to incur marketing and promotion expenses in order to add Customers and Patrons to our platform. Further, introduction of innovative technology solutions requires us to make investments in our personnel and technology infrastructure and helps us decrease our costs and drive operating leverage.

Given the significant opportunities available for us to grow and expand our business and operations, we plan to use a combination of organic and inorganic growth strategies in order to grow our Patron base and storefront footprint, expand our technology platform, enhance our brand strength and grow our GBV per storefront. We expect to utilize at least 50% of this Object 2 towards funding our organic growth initiatives.

(i) Organic growth initiatives

The key factors which contribute to our organic growth, and towards which the Net Proceeds may be utilized include:

(a) *Expanding our Patrons and storefronts base*

We had more than 157,000 storefronts across more than 35 countries on our platform as of March 31, 2021. We derive significant benefits from scale of our operations and reach of our platform in our Core Growth Markets. As of March 31, 2021, our Core Growth Markets accounted for more than 90% of our total storefronts globally. See "*Our Business—Our Competitive Strengths—Scaled footprint with leadership in Core Growth Markets*" on page 230. Despite our scale, our share of TAM (in terms of storefronts) in our Core Growth Markets is less than 1%, calculated on the basis of overall short-stay storefronts in 2019 in our Core Growth Markets, according to RedSeer.

We plan to continue to scale our Patron and Customer distribution channels to grow our storefront footprint. We have improved Customer engagement through various measures such as loyalty programs and referral programs. We also launched Customer acquisition initiatives that enable Patrons to offer discounted room rates to new Customers with the aim of driving repeat demand for their storefronts. The key costs we incur with respect to acquiring new Customers include marketing and promotion expenses.

Further, for acquiring new Customers, we have increasingly shifted towards various online and technology-based channels, such as our OYO Saathi re-seller model and OYO 360 self-signup model. We propose to continue to invest in these new technology-led supply acquisition channels coupled with our business development ("**BD**") channels. These models will help us to expand our Patron network and increase our storefront supply by providing us with access to untapped segments that are more difficult to cover through our BD model. The key costs we incur with respect to acquiring storefronts and supporting and servicing the expanded storefront base include employee benefit expenses, technology costs and payments to OYO Saathi re-sellers and other channel partners.

(b) *Expanding our technology platform*

Since our incorporation, we have grown our core platform by regularly adding new products and services. We have invested in building a deep technology and engineering talent pool to develop innovative solutions for our Patrons and Customers, which enables us to further automate our Patrons' businesses and provide a better experience for our Customers, as well as improve engagement and generate stronger unit economics and operating leverage for our platform. We have accelerated product development to enhance Patron and Customer experience, drive higher yield and operating leverage.

We will continue to invest in developing new products and services on our platform, both on the supply and demand side. We plan to invest in additional features and improvements in our user interface and experience on our Customer platforms to drive direct demand to our D2C channels and higher conversion rates. We have a pipeline of future products that aim to further enhance our value proposition to our Patrons and Customers. Our in-house team of experienced engineers and support staff work on building and maintaining our technology platform. The key costs we incur in respect of our technology platform include technology and communication costs, software expenses, server hire charges, employee costs and support cost incurred on facilities used by our employees.

(c) *Enhancing our global brand strength to acquire new Patrons and Customers*

We believe that our brand is one of our most important assets and have made substantial investments in building the OYO brand since our inception. We have historically made investments in marketing and promotional activities, especially for acquisition of consumers and enhancement of our global brand strength, through our marketing efforts, which involve a combination of: (i) online channels such as digital brand and performance advertising campaigns, paid search engine marketing, and using other digital marketing tools, as well as arrangements with leading OTA providers; (ii) offline channels such as print; and (iii) targeted communication through our Customer loyalty and referral programs and continuous engagement on social media platforms.

We intend to continue to making investments in building our brand presence in our Future Growth Markets, as well as further strengthening our brand position in our Core Growth Markets, with investment focussed on reaching out to new as well as existing consumers, strengthening our engagement with them as well as promoting our brand.

Historical experiences of organic growth initiatives

We have historically incurred significant amounts towards the above organic growth initiatives and believe that these outflows have contributed towards growth in our Patron base and storefront footprint, strengthening of our value proposition and engagement with Patrons and Customers, growth in our GBV per storefront, growth in the scale of our operations, improving our unit economics and establishing our brand presence.

Our key cost drivers in connection with our organic growth initiatives include employee benefits expenses, marketing and promotion expenses and general and administrative expenses. Our employee benefits expenses include salaries, wages and bonuses and share-based payment expenses. Marketing and promotion expenses represent expenses incurred on brand development and acquiring customers/generating demand and comprise advertisement and sales promotion expenses, commission and brokerage expenses paid to travel agents and business development expenses. Our general and administrative expenses primarily consist of technology infrastructure costs, utilities and travel costs, insurance cost, legal and professional fees, rent for our offices and warehouses and provisions for expected credit loss.

These key cost drivers experienced increases in Fiscal 2020 consistent with the growth and expansion of our business and operations, but experienced decreases in Fiscal 2021 as we scaled back our operations, accelerated technology deployment and cost reduction measures as a result of impact of the COVID-19 pandemic. For further details in relation to movement of our key cost drivers, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Principal Factors Affecting Our Financial Condition and Results of Operations—Cost Drivers*" on page 503.

Our historical investments may not be fully reflective of our future growth plans and new developments and business trends may arise within our categories of offerings. Our organic growth strategy and associated investments are, and will continue to be, subject to multiple internal and external factors, including applicable business requirements, investments in newer technology infrastructure and platforms and towards complementary and ancillary business offerings to compete effectively and to adapt to technological advancements and changes in preferences of our Patrons and Customers. Also see "*Risk Factors—22. Our funding requirements and the proposed deployment of Net Proceeds are based on management estimates and have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds. Variations in the utilization of the Net Proceeds or in the terms of the conditions disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior shareholders' approval.*" on page 72.

(ii) Inorganic growth through acquisitions and other strategic initiatives

In addition to our organic growth strategies, we carefully evaluate inorganic growth opportunities from time to time with the aim of consolidating our presence in certain fragmented markets in which we operate. We have, in the past, expanded our technology and engineering talent pool through some of our acquisitions in the past few years. In addition, we have benefited from the acquisitions undertaken by us in the past, particularly our acquisitions of our Europe homes and listings business, along with a successful track record of integrating several small tuck-in acquisitions in the fragmented homes market.

Set out below are brief details of certain acquisitions in the past, which we undertook with a view to enhance our geographical presence, expand our service offerings and capabilities across a broader domain.

S. No.	Name of Entity	Key Subsidiary Involved	Nature of Acquisition	Country of Incorporation	Financial Year of Acquisition	Purchase Value (₹ million)	Acquisition Rationale
1.	OVHHB (formerly known as @Leisure Holding B.V.)	OYO Netherlands	100% acquisition for cash	Netherlands	Fiscal 2020	25,985.60	Globally, the vacation homes opportunity is large and this acquisition helped us deepen our presence in the vacation homes business in the European market, increase geographical footprint and diversify our business model by adding both full-service vacation homes and a subscriptions business.

S. No.	Name of Entity	Key Subsidiary Involved	Nature of Acquisition	Country of Incorporation	Financial Year of Acquisition	Purchase Value (₹ million)	Acquisition Rationale
2.	Wolters Ferienhaus HH GmbH & Co. KG, Wolters Ferienhaus GMbH and TUI AG (holiday homes tour operator business)	OYO Vacation Homes Holding B.V. (OVHHB)	100% acquisition for cash	Germany	Fiscal 2021	579.56	Similar business model as our existing vacation homes business in Europe; helped improve our market-leading position in Germany, Austria, and enhanced our presence in France, Italy and Spain.
3.	Danamica ApS	OYO Hotels Singapore Pte. Ltd. (OYOHSPL)	Acquisition of intellectual property for cash	Denmark	Fiscal 2020	57.55	Strengthened our core capability of dynamic pricing through machine learning tools and business intelligence capabilities; enables us to further automate our Patrons' businesses and provide a better experience for our Customers, as well as improve engagement and generate stronger unit economics and operating leverage for our platform.

For further details in relation to these and our other acquisitions in the past, see "*History and Certain Corporate Matters—Details regarding Material Acquisition or Divestment of Business/Undertakings, Mergers, Amalgamations and Revaluation of Assets, if any, in the Last Ten Years*" on page 278.

Rationale for acquisitions in the future

We will, from time to time, continue to seek attractive inorganic growth opportunities that we believe will fit well with our strategic business objectives and growth strategies. We plan to seek opportunities to grow our Patron base and storefront footprint through acquisitions and other strategic initiatives that strengthen our capabilities, accelerate our market share, enhance our geographical reach or provide us a head-start in new businesses, particularly through potential targets that have high quality storefront supply, coupled with strong local demand, that can benefit from our full-stack technology capabilities to increase their revenue generation potential. We will also evaluate any opportunities that help us expand our technology platform, further strengthen our value proposition to our Patrons and enhance our service/product offerings, or plug gaps in our existing technology suite to provide a better experience for our Customers.

Evaluation Criteria

Our management and our Audit Committee (comprising of only the Independent Directors) would review and evaluate such acquisition opportunities and other strategic initiatives, and only upon being satisfied that such proposed use of the Net Proceeds will be for our benefit, shall our Audit Committee make recommendations to our Board for further action, as appropriate. The amount of Net Proceeds to be used for any acquisition will be based on such evaluation by our management and our Audit Committee and may not be the total value or cost of any such acquisitions, but is expected to provide us with sufficient financial leverage to pursue such acquisitions.

The actual deployment of funds from the Net Proceeds will depend on a number of factors, including, the timing, nature, size and number of acquisitions undertaken, as well as general factors affecting our results of operation, financial condition and access to capital. These factors will also determine the form of investment for these potential acquisitions, *i.e.*, whether they will be directly done by our Company or through investments in our Subsidiaries in the form of equity, debt or any other instrument or combination thereof, or whether these will be in the nature of asset, brand or technology acquisitions, strategic investments or joint ventures. At this stage, our Company cannot determine the form and manner in which such acquisition or other strategic initiative will be undertaken. Depending on the objectives decided by our management and approved by our Audit Committee, such acquisitions and inorganic growth initiatives may be in the nature of, among others, acquisition of a minority interest in an entity, entering into a joint venture arrangement or acquisition of a majority stake in an entity. Acquisitions and inorganic growth initiatives may be undertaken as cash transactions, as done previously, or be undertaken as share-based transactions, including share swaps, or a combination thereof.

Acquisition process

The typical framework and process followed by us for acquisitions involves identifying the strategic acquisitions based on the criteria set out above, entering into requisite non-disclosure agreements and conducting diligence of the target. On satisfactory conclusion of the due diligence exercise, we enter into definitive agreements to acquire the target based on approvals from our Audit Committee, our Board and our Shareholders, if required.

As of the date of this Draft Red Herring Prospectus, we had not entered into any definitive agreements in connection with any future acquisitions or strategic initiatives.

Any new business to be undertaken by our Company for which the funds are being raised in this Offer falls and shall fall within the 'main objects' in the object clause of the Memorandum of Association of our Company.

Also see "*Risk Factors—22. Our funding requirements and the proposed deployment of Net Proceeds are based on management estimates and have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds. Variations in the utilization of the Net Proceeds or in the terms of the conditions disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior shareholders' approval.*" on page 72.

3. General corporate purposes

The Net Proceeds will first be utilized for the prepayment or the repayment, in part, of certain borrowings availed by the TLB Co-borrower Subsidiaries and for funding our organic and inorganic growth initiatives, in the manner as set out in this section. Our Company proposes to deploy the balance Net Proceeds, aggregating to ₹[●] million, towards general corporate purposes and the business requirements of our Company and our Subsidiaries, provided that such amount does not exceed 25% of the Net Proceeds, in compliance with the SEBI ICDR Regulations. The quantum of utilization of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

The general corporate purposes for which our Company proposes to utilize Net Proceeds include, but are not restricted to, funding any shortfall in any of the abovementioned Objects, acquisition of fixed assets, repairs and maintenance and meeting other capital expenditure requirements, acquisitions or strategic initiatives, employee and other personnel expenses, strengthening marketing capabilities and brand building exercises, interest payments and other debt servicing costs, working capital requirements incurred in the ordinary course of business including salaries and wages, general and administrative expenses such as rent and insurance related expenses and ongoing general corporate contingencies such as payment of taxes and duties. In addition to the above, our Company may utilize the Net Proceeds towards other purposes considered expedient and as may be approved periodically by our Board or a duly appointed committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act. Our Company's management shall have flexibility in utilizing surplus amounts, if any, as may be approved by the Board or a duly appointed committee from time to time. In case of variation in the actual utilization of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, which are not applied to the other purposes set out above.

Offer expenses

The total expenses of the Offer are estimated to be approximately ₹[●] million. The Offer related expenses primarily include fees payable to the Lead Managers and legal counsel, fees payable to the Auditors, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, RTAs, CDPs, SCSBs' fees, Sponsor Bank's fees, Registrar's fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Other than the listing fees for the Offer which will be borne solely by our Company and fees and expenses in relation to the legal counsel to any Selling Shareholder which will be borne by the respective Selling Shareholders, all fees, costs and expenses required to be paid in respect of the Offer as agreed in a fee letter (approved and executed by the Selling Shareholders) will be shared among our Company and the Selling Shareholders on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Issue and the Offered Shares sold by each Selling Shareholders in the Offer for Sale, respectively, as may be applicable, upon the successful completion of the Offer in compliance with applicable law. All the expenses relating to the Offer shall be paid by the Company in the first instance. All proportional Offer-related fees, costs and expenses to be borne by the Selling Shareholders shall be reimbursed to the Company upon the successful completion of the Offer, *i.e.*, on the listing and the commencement of trading of the Equity Shares on the Stock Exchanges.

Notwithstanding the above, subject to applicable law, in the event that the Offer is withdrawn, abandoned or terminated for any reason whatsoever, the expenses incurred in relation to the proposed Offer will be met in the manner prescribed in the Offer Agreement.

The estimated Offer related expenses are set out below.

Activity	**Estimated expenses(1)**	**As a percentage of the total estimated Offer expenses(1)**	**As a percentage of the total Offer size(1)**
	(₹ million)	*(%)*	*(%)*
Lead Managers' fees and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Selling commission/processing fee for SCSBs, Sponsor Bank and fee payable to the Sponsor Bank for Bids made by RIBs(2)(3)(4)	[●]	[●]	[●]
Brokerage and selling commission and bidding charges for members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs(5)	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Fees payable to the other advisors to the Offer	[●]	[●]	[●]
Others			
- Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
- Printing and stationery	[●]	[●]	[●]
- Advertising and marketing expenses	[●]	[●]	[●]
- Fee payable to legal counsels	[●]	[●]	[●]
- Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

Notes:

(1) *Amounts will be finalised and incorporated in the Prospectus on determination of Offer Price*

(2) *Selling commission payable to the SCSBs on the portion for Retail Individual Bidders, Eligible Employees and Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows:*

*Portion for Retail Individual Bidders**	[●]*% of the Amount Allotted* (plus applicable taxes)*
*Portion for Eligible Employees**	[●]*% of the Amount Allotted* (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	[●]*% of the Amount Allotted* (plus applicable taxes)*

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

(3) *No processing fees shall be payable by our Company and the Selling Shareholders to the SCSBs on the applications directly procured by them Processing fees payable to the SCSBs on the portion for Retail Individual Bidders, Eligible Employees and Non-Institutional Bidders which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:*

Portion for Retail Individual Bidders	*₹[●] per valid application (plus applicable taxes)*
*Portion for Eligible Employees**	[●]*% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*₹[●] per valid application (plus applicable taxes)*

(4) *The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism would be as follows:*

Sponsor Bank	*₹[●] per valid Bid cum Application Form* (plus applicable taxes)* *The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NCPI 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*

(5) *Selling commission on the portion for Retail Individual Bidders, Eligible Employees and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs would be as follows:*

Portion for Retail Individual Bidders	*[●]% of the Amount Allotted* (plus applicable taxes)*
*Portion for Eligible Employees**	[●]*% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*[●]% of the Amount Allotted* (plus applicable taxes)*

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

Interim use of the Net Proceeds

Our Company, in accordance with the policies established by our Board from time to time, will have flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described in this section, our Company will temporarily invest the Net Proceeds in deposits in one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934, as may be approved by our Board. In accordance with Section 27 of the Companies Act, our Company confirms that, other than as specified in this section for the purposes of the Objects, it shall not use the Net Proceeds for buying, trading or otherwise dealing in equity securities or any equity linked securities.

Appraising entity

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

Bridge financing facilities

Our Company has not raised any bridge loans from any bank or financial institution as of the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Monitoring of utilization of funds

Our Company has appointed [●] as the monitoring agency in accordance with Regulation 41 of the SEBI ICDR Regulations. Our Company undertakes to place the Net Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilization of the Net Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilization of the Net Proceeds, including interim use under a separate head in its balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, specifying the purposes for which the Net Proceeds have been utilized. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Net Proceeds that have not been utilized, if any, of such currently unutilized Net Proceeds.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds, which shall discuss, monitor and approve the use of the Net Proceeds along with our Board. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement prepared on an annual basis for utilization of the Net Proceeds shall be certified by the Auditor.

Our Audit Committee (comprising of only the Independent Directors) would review our organic and inorganic growth initiatives (including through acquisitions and other strategic initiatives), and only upon being satisfied that such proposed use of the Net Proceeds will be for our benefit, shall the Audit Committee make recommendations to our Board for further action, as appropriate.

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Issue from the Objects. This information will also be published on our website simultaneously with our interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing it before the Audit Committee.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and the SEBI ICDR Regulations, our Company shall not vary the Objects of the Fresh Issue, without our Company being authorized to do so by its Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act. Pursuant to the Companies Act, the promoters and controlling shareholders of our Company, as at the time of such proposed variation, will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the provisions of the Companies Act and the SEBI ICDR Regulations.

Other confirmations

Except to the extent of any proceeds received pursuant to the sale of Equity Shares proposed to be sold by the Selling Shareholders in the Offer for Sale, none of our Promoters, Promoter Group, Directors, KMPs, Group Companies or any other parties with whom we have entered, or will enter, into related party transactions, will receive any portion of the Offer Proceeds and there are no material existing or anticipated transactions in relation to utilization of the Offer Proceeds with our Promoters, Promoter Group, Directors, KMPs, Group Companies or any other parties with whom we have entered, or will enter, into related party transactions.

BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company and the Promoter Selling Shareholder, in consultation with the Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the following qualitative and quantitative factors. The face value of the Equity Shares is ₹1 each and the Floor Price is [●] times the face value and the Cap Price is [●] times the face value. Investors should also refer to "*Risk Factors*", "*Our Business*", "*Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages [●], [●], [●] and [●], 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 set out below:

- Scaled footprint with leadership in Core Growth Markets
- Full-stack technology platform driving strong value proposition for our Patrons and Customers
- High degree of engagement with our Patron and Customer community
- Virtuous flywheel driven by strong network effects
- Strong and trusted consumer brand
- Inherent financial strength with strong unit economics
- Strong leadership team with deep experience

For further details, see "*Our Business—Our Competitive Strengths*" and "*Risk Factors*" on pages 230 and 52, respectively.

Quantitative Factors

Some of the information presented in this section is derived from our Restated Consolidated Financial Information. For details, see "*Financial Statements*" on page 356.

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

1. **Basic and Diluted Earnings per Share** ("**EPS**"):

Financial Year ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2021	(5.61)	(5.61)	3
March 31, 2020	(20.43)	(20.43)	2
March 31, 2019	(3.85)	(3.85)	1
Weighted Average	(10.26)	(10.26)	-

Notes:

1. *Basic and Diluted earnings/ (loss) per equity share: Basic and diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33 notified by under the Companies (Indian Accounting Standard) Rule of 2015 (as amended). Subsequent to year ended March 31, 2021, and approval of audited consolidated financial statements, our Shareholders in their meeting dated September 1, 2021, approved the issuance of bonus shares to its equity shareholders in the ratio of 25 shares for every 160 equity shares. Further, our Shareholders in their meeting dated September 10, 2021, sub-divided the face value of equity shares from ₹10 to ₹1, compulsory convertible preference shares from ₹10 to ₹1 and compulsory convertible cumulative preference shares from ₹100 to ₹10 each. Further, our Shareholders approved the bonus issuance on September 11, 2021 of 3,999 bonus Equity Shares for every one existing fully paid up Equity Share of face value ₹1 each. Consequent to that, the conversion ratio of the Issued Preference Shares also changed from 1:1 to 1:4,000 Equity Shares for every 1 Issued Preference Share. The computation considering the effect of share sub-division and bonus issue is not derived from Restated Financial Statements. The Basic and Diluted EPS disclosed above are after considering the impact of such bonus, split and conversion of preference shares.*

2. *As of March 31, 2021, March 31, 2020 and March 31, 2019, there are potential equity shares in the form of stock options issued. As these are anti-dilutive, they are ignored in the calculation of diluted earning per share, and accordingly, the diluted earning per share is the same as basic earning per share.*

3. *Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year 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 year.*

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

Particulars	P/E Ratio
P/E ratio based on Basic EPS for Fiscal 2021 at the Floor Price:	[●]
P/E ratio based on Diluted EPS for Fiscal 2021 at the Floor Price:	[●]
P/E ratio based on Basic EPS for Fiscal 2021 at the Cap Price:	[●]
P/E ratio based on Diluted EPS for Fiscal 2021 at the Cap Price:	[●]

Industry peer group P/E ratio

Particulars	P/E Ratio
Highest	NA
Lowest	NA
Industry Composite	NA

3. Return on Net Worth ("RoNW"):

Financial Year ended	RoNW (%)	Weight
March 31, 2021	(99.7%)	3
March 31, 2020	(162.9%)	2
March 31, 2019	(28.7%)	1
Weighted Average	**(108.9%)**	-

$$\text{RoNW (\%)} = \frac{\text{Restated loss attributable to equity and preference shareholders}}{\text{Net worth at the end of the year}}$$

Net worth - Net Worth as of the last day of the relevant year/period represents net worth which includes paid up share capital and all reserves and surplus and securities premium account including ESOP reserve.

Weighted Average = Aggregate of year-wise Return on Networth divided by the aggregate weights, *i.e.*, {(Return on Net Worth x Weight) for each year}/{Total Weights}

4. Net Asset Value per Share:

Net Asset Value per Share	Consolidated (₹)
As of March 31, 2021	5.63
After the Offer	At Floor Price: [●]
	At Cap Price: [●]

Net asset value per share is defined as net worth at the end of the relevant year divided by number of equity and preference shares outstanding at the end of the year. Subsequent to year ended March 31, 2021, and approval of the audited consolidated financial statements, our Shareholders in their meeting dated September 1, 2021, approved the issuance of bonus shares to equity shareholders in the ratio of 25 shares for every 160 equity shares. Further, our Shareholders in their meeting dated September 10, 2021, sub-divided the face value of equity shares from ₹10 to ₹1, compulsory convertible preference shares from ₹10 to ₹1 and compulsory convertible cumulative preference shares from ₹100 to ₹10 each. Further, our Shareholders approved the bonus issuance on September 11, 2021 of 3,999 bonus Equity Shares for every one existing fully paid up Equity Share of face value ₹1 each. Consequent to that, the conversion ratio of the Issued Preference Shares also changed from 1:1 to 1:4,000 Equity shares for every 1 Issued Preference Share. The computation considering the effect of sub-division of shares and bonus issue of Equity shares is not derived from Restated Consolidated Financial Information. The Net Asset Value per share disclosed above is after considering the impact of such bonus, sub-division and conversion of the Issued Preference Shares.

5. Comparison with industry peers:

There are no listed companies in India that engage in a business similar to that of our Company. Hence, it is not possible to provide an industry comparison in relation to our Company.

6. **The Offer Price is [●] times the face value of the Equity Shares.**

The Offer Price of ₹[●] has been determined by our Company and the Promoter Selling Shareholder in consultation with the Lead Managers, on the basis of market 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 "*Financial Information*" on pages 52, 221, 495 and 356, respectively, to have a more informed view.

The trading price of the Equity Shares of our Company could decline including due to the factors mentioned in "*Risk Factors*" on page 52 and you may lose all or part of your investment.

STATEMENT OF SPECIAL TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS, ITS MATERIAL SUBSIDIARIES UNDER THE APPLICABLE LAWS IN INDIA AND IN RESPECTIVE COUNTRIES (IN THE CASE OF MATERIAL SUBSIDIARIES INCORPORATED OUTSIDE INDIA)

The Board of Directors
Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
Ground Floor-001, Mauryansh Elanza,
Shyamal Cross Road,
Near Parekh Hospital, Satellite,
Ahmedabad – 380015

Dear Sirs,

1. We hereby confirm that the enclosed Annexure1 to Annexure 9 ('Annexures'), prepared by Oravel Stays Limited ('the Company'), provides the special tax benefits available to the Company and to the shareholders of the Company, its material subsidiaries, namely Oyo Hotels and Homes Private Limited, OYO Hospitality Netherlands BV, Oravel Stays Singapore Pte Ltd, OYO Hospitality & Information Technology (Shenzhen) Co Ltd. and OYO Hotel Management (Shanghai) Co. Ltd under the Income-tax Act, 1961 ('the Act') as amended by the Finance Act 2021, i.e. applicable for the Financial Year 2021-22 relevant to the assessment year 2022-23, the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 ("GST Act"), as amended by the Finance Act 2021, i.e., applicable for the Financial Year 2021-22 relevant to the assessment year 2022-23, presently in force in India, and the tax regulations in the respective countries where the Material Subsidiaries are incorporated (together the "Tax Laws"). Several of these benefits are dependent on the Company, its Material Subsidiaries or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company, its Material Subsidiaries and / or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company, its Material Subsidiaries or its shareholders may or may not choose to fulfil.

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 issue.

3. We do not express any opinion or provide any assurance as to whether:

   i) the Company, its Material Subsidiaries or its shareholders will continue to obtain these benefits in future;
   ii) the conditions prescribed for availing the benefits have been / would be met with; and
   iii) the revenue authorities/courts will concur with the 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 and its Material Subsidiaries.

5. This Statement is issued solely in connection with the proposed initial public offer of the equity shares of the Company and is not to be used, referred to or distributed for any other purpose.

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

per Sanjay Bachchani
Partner
Membership Number: 400419
UDIN: 21400419AAAAEY2767

Place of Signature: Gurugram
Date: September 30, 2021

Annexure 1: Statement of Special Tax Benefits available to Oravel Stays Limited ('Company') and Shareholders of the Company under the Corporate Tax Laws of India

A. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

The statement of tax benefits enumerated below is as per the Income-tax Act, 1961 ('Act') as amended by the Finance Act, 2021 and applicable for Financial Year ('FY') 2021-22 relevant to Assessment Year ('AY') 2022-23.

(1) Lower corporate tax rate under section 115BAA of the Act

A new section 115BAA has been inserted in the Act by the Taxation Laws (Amendment) Act, 2019 ('the Amendment Act, 2019') w.e.f. 1 April 2020 (AY 2020-21). Section 115BAA of the Act grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 22 percent (plus applicable surcharge and education cess[3]). Section 115BAA of the Act further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (MAT) on their 'book profits' under section 115JB of the Act.

However, such a company will no longer be eligible to avail specified exemptions / incentives under the Act and will also need to comply with the other conditions specified in section 115BAA of the Act. Also, if a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

Currently, since the Company has been into losses in the past tax years and no tax was required to be paid by it, the Company was not under any obligation to opt for the lower tax rate.

(2) Deduction in respect of employment of new employees – Section 80JJAA of the Act

Subject to fulfilment of prescribed conditions, the Company is entitled to claim deduction, under the provisions of Section 80JJAA of the Act, of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided. The said deduction can be claimed by the Company once the Company is profitable and has a positive Gross Total Income.

(3) Lower tax rate for dividend received from foreign companies

As per section 115BBD of the Act, the dividend received from a company outside India (i.e. where Indian company holds 26 percent or more of the equity share capital) is taxable at the rate of 15 percent plus applicable surcharge and cess under the Act. However, no deduction is allowable in respect of any income in the form of dividend covered under the ambit of this section.

In view of the above, considering that the Company holds more than 26 percent of equity share capital of the foreign companies, dividend, if any, received during FY 2021-22 shall be subject to tax at the rate of 15 percent plus applicable surcharge and cess under the Act. Further, credit for the taxes paid / withheld in overseas jurisdiction may be available to the Company (upto the maximum of tax paid on dividends in India

---

[3] Under the provisions of the Act applicable for FY 2021-22 relevant to AY 2022-23, a domestic company is subject to a Surcharge of 10% on the tax liability and further, enhanced by an education cess of 4% of the total tax liability and Surcharge.

and subject to other prescribed conditions) in accordance with the provisions of the Act and the provisions of applicable Double Tax Avoidance Agreement ('DTAA').

(4) Deduction in respect of inter-corporate dividends – Section 80M of the Act

Up to 31 March 2020, any dividend paid to a shareholder by a company was liable to Dividend Distribution Tax ('DDT'), and the recipient shareholder was exempt from tax. Pursuant to the amendment made by the Finance Act, 2020, DDT stands abolished and dividend received by a shareholder on or after 1 April 2020 is liable to tax in the hands of the shareholder. The Company is required to deduct Tax Deducted at Source ('TDS') at applicable rate specified under the Act read with applicable Double Taxation Avoidance Agreement (if any).

With respect to a resident corporate shareholder, a new section 80M has been inserted in the Act to remove the cascading effect of taxes on inter-corporate dividends during FY 2020-21 and thereafter. Subject to the fulfilment of prescribed conditions, the section provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Act.

B. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS

(1) Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under Section 80M of the Act would be available on fulfilling the conditions (as discussed above).

(2) Section 112A of the Act provides for concessional rate of 10 percent (plus applicable surcharge and cess) on long term capital gains (exceeding Rs. 1,00,000) arising from transfer of *inter-alia* equity shares, if Security Transaction Tax ('STT') has been paid on both acquisition and transfer of such shares and subject to fulfilment of other prescribed conditions (including Notification No. 60/2018/F.No.370142/9/2017-TPL dated 1 October 2018). The benefit of foreign currency exchange difference and indexation, as provided under the first and second proviso to section 48 of the Act, shall not be applicable for computing long term capital gains taxable in such case (i.e., where gains are taxable under section 112A of the Act).

(3) Section 112 of the Act provides for taxation of long-term capital gains, resulting on transfer of *inter-alia*, listed shares of the company (other than those covered under section 112A), which shall be lower of the following:

a. 20 percent (plus applicable surcharge and cess) with indexation benefit; or
b. 10 percent (plus applicable surcharge and cess) without indexation benefit

(4) As per the provisions of section 111A of the Act, short term capital gain arising from transfer of equity share in the Company through a recognized stock exchange and subject to STT shall be taxable at a concessional rate of 15 percent (plus applicable surcharge and cess if any).

(5) In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to benefits, if any, available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

(6) Where the gains arising on transfer of shares of the Company are included in the business income of a shareholder and assessable under the head "Profits and Gains from Business or Profession" and on such transfer is subjected to STT, then such STT shall be a deductible expense from the business income as per the provisions of section 36(1)(xv) of the Act.

(7) As regards the shareholders that are Mutual Funds, under section 10(23D) of the Act, any income earned by a Mutual Fund registered under the Securities and Exchange Board of India Act, 1992, or a Mutual Fund set up by a public sector bank or a public financial institution, or a Mutual Fund authorised by the Reserve Bank of India would be exempt from income-tax, subject to such conditions as the Central Government may by notification in the Official Gazette specify in this behalf.

(8) Resident as well as non-resident buyers should independently evaluate their obligations to withhold tax on transaction involving sale of shares by the shareholders of the company in light of the provisions of section 194Q/ section 195 and other provisions of the Act.

Except for the above, the Shareholders of the Company are not entitled to any other special tax benefits under the Act.

Notes to the above:

1. We have not considered general tax benefits available to the Company or shareholders of the Company. The above statement covers only certain special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.

2. The above statement of special tax benefits sets out the provisions of Indian corporate tax laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

3. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.

4. 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 proposed offer.

5. 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 changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

Annexure 2: Statement of tax benefits (the "Statement") available to Oravel Stays Limited ('the Company') and shareholders of the Company under the Goods and Services Tax Act of India

The Central Goods and Services Tax Act, 2017 ('CGST Act'), the Integrated Goods and Services Tax Act, 2017 ('IGST Act'), the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively referred to as "Indirect tax").

C. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

Overview of Business Operations

(i) Oravel Stays Private Limited is the ultimate holding of Oyo group. The Company has provided license to its group company located in India (Oyo Hotels and Homes Private Limited) and abroad for using the online platform wherein the properties can be listed by hoteliers. For provision of such service, the Company charges royalty from its group companies.

(ii) The Company also provides IT related support services to its group entities for which it earns management fee.

(iii) Besides the above operational revenue, the Company earns other income like interest on fixed deposits, profit on sale of mutual funds etc.

Benefits under Goods and Services Tax Act

(i) Goods and Services Tax (GST) is a destination-based tax which is levied on supply of goods or services. Brief framework is as below -

a. A taxable supply includes all forms of supply of goods or services or both such as sale, transfer, barter, exchange, license, rental, lease or disposal made or agreed to be made for a consideration in the course or furtherance of business. Such supply is chargeable to tax at applicable rates with the standard rate being 18%.
b. GST is not chargeable on exempt supplies. Exempt supplies are those which either attract NIL tax rate or have been made exempt by way of notification. Taxpayers are not entitled to claim Input Tax Credit on exempt supplies.
c. Exports of goods or services are zero-rated supplies. As per Section 2(6) of the IGST Act, the services shall qualify as 'export of services' when:

   a) the supplier of service is located in India;
   b) the recipient of service is located outside India;
   c) the place of supply of service is outside India;
   d) the payment for such service has been received by the supplier of service in convertible foreign exchange or in Indian rupees wherever permitted by the Reserve Bank of India; and
   f) the supplier of service and the recipient of service are not merely establishments of a distinct person in accordance with Explanation 1 in section 8

   Further, the exporter has the option to -
   i. supply goods or services under bond or Letter of Undertaking (LUT) without payment of tax and claim refund of unutilized ITC; or
   ii. supply goods or services on payment of tax and claim refund of such tax paid.

d. In Foreign Trade Policy- 2015-2020, Service Exports from India Scheme has been announced by the Government. Some salient features of the scheme are as below:
   i. Applies to 'Service Providers located in India' instead of 'Indian Service Providers';
   ii. Provides rewards to all Service providers of notified services, who are providing exporting services from India, regardless of the constitution or profile of the service provider;
   iii. Rate of reward under SEIS are based on net foreign exchange earned;
   iv. Reward issued as duty credit scrip is freely transferable and usable for all types of goods and service tax Debits on procurement of services / goods. Further, the scrips can be used for payment of basic customs duties on import of inputs or goods including safeguard duty, transitional product specific safeguard duty and anti-dumping duty.

(ii) The royalty and management fees earned by the Company from Indian group entities are chargeable to GST at 18%. Further, ITC is claimed on the eligible purchases made/services used for provision of such supply.

(iii) Such incomes earned from overseas group entities on the other hand qualify as zero-rated supply being in the nature of export of services. The Company exports such services under the cover of a LUT without payment of tax.

(iv) Interest earned on fixed deposits and profits earned on sale of mutual funds are outside the ambit of GST. However, revenue from sale of mutual funds is treated as exempt income for the purpose of reversal of input tax credit.

(v) Apart from the above, the Company avails export benefits under SEIS scheme on the services exported by it under Foreign Trade Policy of India. The rewards are earned in the form of scrips which can be used for payment of basic customs duties on import of goods or are freely transferrable.

D. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS

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

<u>Notes to the above</u>:

(i) We have not considered general tax benefits available to the Company. The above Statement covers only certain special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This Statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.

(ii) The above Statement of special tax benefits sets out the provisions of Indian Indirect tax laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

(iii) 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 proposed offer.

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 changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this Statement.

Annexure 3: Statement of Special Tax Benefits available to Oyo Hotels and Homes Private Limited (Being the material subsidiary of Oravel Stays Private Limited) under the Corporate Tax Laws of India

The statement of tax benefits enumerated below is as per the Income-tax Act, 1961 (‘Act’) as amended by the Finance Act, 2021 and applicable for Financial Year (‘FY’) 2021-22 relevant to Assessment Year (‘AY’) 2022-23.

(5) Lower corporate tax rate under section 115BAA of the Act

A new section 115BAA has been inserted in the Act by the Taxation Laws (Amendment) Act, 2019 (‘the Amendment Act, 2019’) w.e.f. 1 April 2020 (AY 2020-21). Section 115BAA of the Act grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 22 percent (plus applicable surcharge and education cess[4]). Section 115BAA of the Act further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (MAT) on their ‘book profits’ under section 115JB of the Act.

However, such a company will no longer be eligible to avail specified exemptions / incentives under the Act and will also need to comply with the other conditions specified in section 115BAA of the Act. Also, if a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

Currently, since the Company has been into losses in the past tax years and no tax was required to be paid by it, the Company was not under any obligation to opt for the lower tax rate.

(6) Deduction in respect of employment of new employees – Section 80JJAA of the Act

Subject to fulfilment of prescribed conditions, the Company is entitled to claim deduction, under the provisions of Section 80JJAA of the Act, of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided. The said deduction can be claimed by the Company once the Company is profitable and has a positive Gross Total Income.

Notes to the above:

6. We have not considered general tax benefits available to the material subsidiary of the Company. The above statement covers only certain special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.

7. The above statement of special tax benefits sets out the provisions of Indian corporate tax laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

---

[4] Under the provisions of the Act applicable for FY 2021-22 relevant to AY 2022-23, a domestic company is subject to a Surcharge of 10% on the tax liability and further, enhanced by an education cess of 4% of the total tax liability and Surcharge.

8. 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 proposed offer.

9. 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 changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

Annexure 4: Statement of tax benefits (the "Statement") available to Oyo Hotels and Homes Private Limited ('the Company') and shareholders of the Company under the Goods and Services Tax Act of India

The Central Goods and Services Tax Act, 2017 ('CGST Act'), the Integrated Goods and Services Tax Act, 2017 ('IGST Act'), the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively referred to as "Indirect tax").

E. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

<u>Overview of Business Operations</u>

(iv) Oyo Hotels and Homes Private Limited is operating the online platform under the name and style of 'OYO Rooms', wherein it markets its network of budget hotels. The Channel Partners list the property on OYO platform. Customer visits the website and make the bookings.

(v) Channel Partner is solely responsible for providing the accommodation services to its customer.

(vi) As per the arrangement between the Company and the Channel Partner, the Company is entitled to "service fee" for connecting the customer to the Channel Partner and associated services which primarily includes in-room dining services.

(vii) Booking amount on cancellations, if any made after a pre-determined period is not refunded to the customers and is retained by the Company.

(viii) In certain cases (primarily corporate bookings), the Company buys inventory of rooms from the Channel Partners and provide the accommodation services to the customers on its own.

(ix) The Company also provides business related support services to overseas group entities and earn management consulting income on the same.

(x) Besides the above operational revenue, the Company earns other income like interest on fixed deposits, profit on sale of mutual funds etc.

<u>Benefits under Goods and Services Tax Act</u>

(vi) Goods and Services Tax (GST) is a destination-based tax which is levied on supply of goods or services. Brief framework is as below -

a. A taxable supply includes all forms of supply of goods or services or both such as sale, transfer, barter, exchange, license, rental, lease or disposal made or agreed to be made for a consideration in the course or furtherance of business. Such supply is chargeable to tax at applicable rates with the standard rate being 18%.
b. GST is not chargeable on exempt supplies. Exempt supplies are those which either attract NIL tax rate or have been made exempt by way of notification.
c. In case goods or services or both are used for effecting taxable supplies including zero-rated supplies under this Act or under the IGST Act and partly for effecting exempt supplies under the said Acts, ITC shall be restricted to so much of the input tax as is attributable to the said taxable supplies including zero-rated supplies of exempt supplies,
d. Exports of goods or services are zero-rated supplies. As per Section 2(6) of the IGST Act, the services shall qualify as 'export of services' when:

    a) the supplier of service is located in India;
    b) the recipient of service is located outside India;
    c) the place of supply of service is outside India;
    d) the payment for such service has been received by the supplier of service in

convertible foreign exchange or in Indian rupees wherever permitted by the Reserve Bank of India; and

f) the supplier of service and the recipient of service are not merely establishments of a distinct person in accordance with Explanation 1 in section 8

Further, the exporter has the option to -

i. supply goods or services under bond or Letter of Undertaking (LUT) without payment of tax and claim refund of unutilized ITC; or
ii. supply goods or services on payment of tax and claim refund of such tax paid.

(vii) Service fee earned by the Company for facilitating the supply of hotel accommodation services between Channel Partner and customer is chargeable to tax at 18%. Further, ITC is claimed on the eligible purchases made/services used for provision of such supply.

(viii) Under GST, an e-commerce operator is liable to collect tax from the consideration received by it on behalf of the supplier of goods, or services who makes supplies through the operator's online platform. TCS is charged as a percentage on the net taxable supplies. The Company is liable to deduct TCS @1% while making payment to Channel Partners for the consideration collected in relation to supplies made from its platform.

(ix) In cases wherein the Company buys inventory from the Channel Partners and provide the accommodation services to the customers, GST is charged at prescribed rates depending upon the value of supply of a unit of accommodation which are as below –

Service	**GST Rate**
Hotel Accommodation Service	
Wherein value of supply of a unit of accommodation is less than or equal to INR 1,000	NIL
Wherein value of supply of a unit of accommodation is greater than INR 1,000 but less than INR 7,500	12%
Wherein value of supply of a unit of accommodation is greater than or equal to INR 7,500	18%

(x) Management fees earned by the Company from Indian group entities are chargeable to GST at 18%. Further, ITC is claimed on the eligible purchases made/services used for provision of such supply. Such income earned from overseas group entities on the other hand qualify as zero-rated supply being in the nature of export of services. The Company exports such services under the cover of a LUT without payment of tax.

(xi) Interest earned on fixed deposits and profits earned on sale of mutual funds are outside the ambit of GST. However, revenue from sale of mutual funds is treated as exempt income for the purpose of reversal of input tax credit.

(xii) Further, as the Company is engaged in providing both taxable and exempt supplies, the credit pertaining to common services used for both taxable and exempt supplies is taken by the Company on proportionate basis.

F. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS

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

Notes to the above:

(iv) We have not considered general tax benefits available to the Company. The above Statement covers only certain special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This Statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.

(v) The above statement of special tax benefits sets out the provisions of Indian Indirect tax laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

(vi) 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 proposed offer.

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 changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this Statement.

Annexure 5: Statement of tax benefit (the "Statement") available to OYO Hospitality Netherlands B.V. ('the Company') under the Corporate Income tax laws of Netherlands

(i) Under the Dutch Corporate Income Tax Act of 1969 ('CITA'), a company, being a resident of Netherlands, is taxed on its worldwide income and the taxable business profits are defined as the sum of all profits and gains of whatever description or nature.

(ii) Taxable income (amount) arising in the hands of a Company, resident in Netherlands, is taxable as per the following rates for calendar year 2021:
- 15 percent on the taxable income up to EUR 245,000; and
- 25 percent on the excess.

(iii) Typically, tax losses sustained by the Company are, subject to further review, allowed to be carried back to be set off against other income of the preceding year and allowed to be carried forward for a maximum of 6 tax book years. However, the losses incurred in years prior to calendar year 2019, the carry-forward is allowed up to a maximum of 9 tax book years.

(iv) Dutch tax resident companies (except for qualifying financial investment institutions) should, subject to meeting the relevant conditions, be exempt from Dutch corporate income tax on any dividends, capital gains/losses and FX-results realized from a qualifying share participation under the Dutch participation exemption regime ex article 13 CITA. Typically, the participation exemption is applicable to qualifying participations of at least 5 percent of the nominal paid-up share capital of a company, subject to the condition that the above and certain other criteria are met on a continuous basis.

(v) Dutch tax laws provide for incentives/allowances such as: investment deduction, energy investment deduction and environmental investment deduction etc. which could be claimed by Dutch tax resident companies subject to fulfilment of specified conditions. The eligibility of the Company to claim these allowances/relief shall be based on compliance with the specified conditions (as may be applicable).

Annexure 6: Statement of tax benefit (the "Statement") available to Oravel Stays Singapore Pte Limited ('the Company') under the Goods and Services Tax Act of Singapore

The following is a discussion of certain tax matters relating to Singapore Goods and Services Tax ("GST") that may be applicable to a company in Singapore. The discussion is limited to a general description of certain GST matters pertaining to a company in Singapore and is based on laws, regulations and interpretations now in effect and available as of the date of this Statement. The laws, regulations and interpretations, however, may change at any time, and any change could be retroactive to the date of this Statement. These laws and regulations are also subject to various interpretations and the relevant tax authorities or the courts of Singapore could later disagree with the explanations or conclusions set out below. It is not intended to constitute a complete analysis and does not constitute tax or legal advice.

Overview of Business Operations

- Oravel Stays Singapore Pte Limited is the parent/holding company of the OYO group entities located outside India. The Company is primarily engaged in sourcing the funds to the group companies by way of loans or share capital. The funding to the Company is in turn received from the ultimate parent company located in India.

- Further, in relation to the operations of group company in Malaysia, the Company has entered into agreements with channel partners located in Malaysia whereby the Company is entitled to charge certain portion of commission for a transaction and the balance is charged by the Malaysian entity. In certain cases, the Company also charges platform fee or convenience fee from the customers/channel partners.

Benefits under Singapore Goods and Services Tax Act

(xiii) Singapore Goods and Services Tax (GST) is a consumption tax that is levied on the taxable supply of goods and services made by a taxable person in the course or furtherance of any business carried on by him. Brief framework is as below -

a. A taxable supply is a supply of goods or services made in Singapore, other than an exempt supply. A taxable supply can either be a standard rated supply (currently 7%[5]) or a zero-rated supply.

[5] The Singapore Government has announced that the GST rate will be raised by 2 percentage points, from 7% to 9%, sometime in the period from 2022 to 2025.

b. There are two categories of zero-rated supplies, being (1) exports of goods and (2) provision of international services. International services that qualify as zero-rated supplies are specifically prescribed under the GST Act of Singapore. A GST registered entity who makes taxable supplies is able to claim the input tax paid on purchases, other than those specifically disallowed under the GST Act, and subject to the input tax claim conditions provided under the GST Act.

c. GST is not chargeable on exempt supplies, of which there are four categories, as prescribed under the Fourth Schedule to the GST Act, being (1) sale and lease of residential properties,(2) provision of financial services, (3) import and local supply of investment precious metals and (4) supply of digital payment tokens (with effect from 1 January 2020). Input tax incurred in making exempt supplies is generally not claimable, unless certain exceptions apply.

(xiv) Interest income received on loans provided to group companies located outside Singapore should be considered as zero-rated supplies. However, where such interest income is received from an entity located in Singapore, the same would be regarded as an exempt supply being in the nature of financial services and input tax incurred in making such exempt supplies will not be claimable, unless certain exceptions apply.

(xv) Dividend income, if any, received from group entity will be outside the ambit of GST.

(xvi) In general, the services supplied by the Company would be subject to GST at the prevailing standard rate (currently 7%[1]), unless the services qualify as "international services" as prescribed under section 21(3) of the GST Act, and accordingly qualify for zero-rating GST treatment (i.e. subject to 0% GST).

Hence, to the extent that the conditions under the relevant zero-rating provisions are met, the commission charged, pursuant to the agreement with Malaysian channel partners as well as the platform fee or convenience fee charged to the customers / channel partners belonging outside Singapore, could qualify as zero-rated supplies (i.e. GST at 0%).

(xvii) Any interest charged by an Indian entity for providing financial assistance by way of loan to the Company will not be liable to GST under reverse charge as such services fall outside the scope of imported services subject to reverse charge.

(xviii) Further, there are no other special GST schemes granted to the Company.

Prospective purchasers should seek their own tax advice on the recoverability of GST incurred on expenses in connection with the purchase and sale of shares.

Annexure 7: Statement of tax benefit (the "Statement") available to Oravel Stays Singapore Pte Ltd. ('the Company') under the applicable tax laws of Singapore

The following is a discussion of certain tax matters relating to Singapore income tax, capital gains tax, stamp duty that may be applicable to a company in Singapore. The discussion is limited to a general description of certain tax matters pertaining to a company in Singapore and is based on laws, regulations and interpretations now in effect and available as of the date of this Statement. The laws, regulations and interpretations, however, may change at any time, and any change could be retroactive to the date of this Statement. These laws and regulations are also subject to various interpretations and the relevant tax authorities or the courts of Singapore could later disagree with the explanations or conclusions set out below. It is not intended to constitute a complete analysis and does not constitute tax or legal advice.

Corporate Income Tax

(vi) A corporate taxpayer is regarded as resident in Singapore for Singapore tax purposes if the control and management of its business is exercised in Singapore. "Control and management" is the making of decisions on strategic matters, such as those on company policy and strategy.

(vii) Corporate taxpayers who are Singapore tax residents are subject to Singapore income tax on income accruing in or derived from Singapore and, subject to certain exceptions, on foreign-sourced income received or deemed to be received in Singapore.

Foreign income is considered received or deemed received in Singapore from outside Singapore (whether or not the source from which the income is derived has ceased) if it is:

- remitted to, transmitted or brought into Singapore;
- applied in or towards the satisfaction of any debt incurred in respect of a trade or business carried on in Singapore; or
- applied to purchase any movable property which is brought into Singapore.

Foreign-sourced income in the form of dividends, branch profits and service income received or deemed to be received in Singapore by Singapore tax resident companies on or after 1 June 2003 are exempt from tax if the following conditions are met:

a) the income is subject to tax of a similar character to income tax (by whatever name called) under the law of the territory from which the income is received;

b) at the time the income is received in Singapore by the person resident in Singapore, the highest rate of tax of a similar character to income tax (by whatever name called) levied under the law of the territory from which the income is received on any gains or profits from any trade or business carried on by any company in that territory at that time is not less than 15%; and

c) the Comptroller of Income Tax in Singapore is satisfied that the tax exemption would be beneficial to the person resident in Singapore.

Certain concessions and clarifications have also been announced by the Inland Revenue Authority of Singapore ("IRAS") with respect to such conditions.

A non-resident corporate taxpayer is subject to income tax on income that is accrued in or derived from Singapore, and on foreign-sourced income received or deemed received in Singapore, subject to certain exceptions.

(viii) The prevailing corporate income tax rate in Singapore for both resident and non-resident companies is currently 17 percent. In addition, corporate taxpayers are entitled to the following tax exemption ("Partial Tax Exemption" scheme) on their normal chargeable income:

- 75 percent of the first SGD 10,000 of normal chargeable income; and
- A further 50 percent of the next SGD 190,000 of normal chargeable income

The remaining chargeable income (after the tax exemption) will be fully taxable at the prevailing corporate tax rate.

(ix) All Singapore-resident companies are currently under the one-tier corporate tax system. Hence, dividends paid by a Singapore tax-resident company are exempt from Singapore income tax in the hands of (resident and non-resident) shareholders.

(x) Singapore does not impose tax on capital gains. There are no specific laws or regulations which deal with the characterisation of whether a gain is income or capital in nature.

However, gains arising from the disposal of assets (e.g. shares) which are considered as gains derived from any trade, business, vocation or profession carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature. Gains derived from the sale of assets may also be taxable if they constitute any gains or profits of any income nature under Section 10(1)(g) of the Singapore Income Tax Act ("SITA").

Section 13Z of the SITA provides a safe harbour in the form of an exemption of gains or profits arising from the disposal of ordinary shares. To qualify for the tax exemption, the divesting company must be both the legal and beneficial owner of the ordinary shares which are disposed of and must have legally and beneficially held at least 20% of the ordinary shares in the investee company for a continuous period of at least 24 months ending on the date immediately prior to the date of disposal of such shares.

Such tax exemption is applicable for disposals between 1 June 2012 and 31 December 2027 (both dates inclusive).

For disposal which occurs before 1 June 2022, the exemption is not applicable to the disposal of shares held in an unlisted investee company that is in the business of trading or holding Singapore immovable properties (other than the business of property development.

For disposal which occurs on or after 1 June 2022 (but before 1 January 2028), the exemption is not applicable to disposals of unlisted shares in an investee company that is in the business of trading, holding or developing immovable properties in Singapore and abroad.

(xi) Capital allowances are deductions claimable for the wear and tear of qualifying fixed assets. Capital allowances are generally granted in place of depreciation, which is not deductible. Capital expenditure incurred by a person carrying on a trade, profession or business on the provision of plant and machinery for purposes of the trade, profession or business can qualify for capital allowances claim. In circumstances such as when a company is in a loss position, it may wish to defer capital allowance claims. This is to minimise the risk of a forfeiture of these capital allowances in the event of a change in the company's business and/or a substantial change in the company's ultimate shareholders.

As announced in Budget 2020 and 2021, companies that acquire qualifying plant and machinery in the basis period for the year of assessment ("YA") 2021 and YA 2022 will have the option to accelerate capital allowance claims on the cost of the plant and machinery over two years, instead of three years or over the prescribed working life of the asset. The rates of accelerated capital allowances are as follows:

- 75% of the cost in the first YA; and
- 25% of the cost in the second YA.

This option, if exercised, is irrevocable. In addition, no deferment of capital allowance claim is allowed under this option.

When a fixed asset is sold or written off, companies will need to calculate balancing allowance ("BA") or balancing charge ("BC") if capital allowance has been claimed for the asset previously. BA is tax deductible whereas BC (cap at the capital allowance claimed) is taxable income.

(xii) Under the prevailing carry-back relief provisions, a company can carry back current year unabsorbed trade losses and capital allowances of up to SGD 100,000, to be set off against the assessable income of the immediately preceding year of assessment. Any amounts exceeding the assessable income of the preceding year of assessment can be carried forward for set-off against income of subsequent years of assessment.

As announced in Budget 2021, the carry-back relief has been enhanced to allow for the carry back of current year unabsorbed trade losses and capital allowances from YA 2021 up to three YAs immediately preceding YA 2021 (i.e. YA 2018, YA 2019 and YA 2020) ("YA 2021 enhanced carry-back relief"). Companies may elect for the current or enhanced carry-back relief based on an estimate of the current year unutilised CAs and trade losses for YA 2021.

The unabsorbed trade losses and capital allowances will be deducted in the following order:

(i) Current year's unutilised CAs, if any;
(ii) Current year's trade losses, if any.

To qualify for carry-back relief, the Company must satisfy the following tests:

Same business test (for carry back of unabsorbed capital allowances): The same trade, business or profession is being continued at the point when the unabsorbed capital allowances are utilised.

Shareholding test: There is no substantial (i.e. more than 50%) change in the shareholdings of the Company (or its ultimate parent company) as at the relevant comparison dates.

For purpose of the shareholding test, the relevant comparison dates are as follows:

Relevant dates for unabsorbed capital allowances: First day of the YA in which the capital allowances were granted and the last day of the immediate preceding YA in which the capital allowances are to be deducted.

Relevant dates for unabsorbed trade losses: First day of the year in which the trade losses were incurred and last day of the immediate preceding YA in which the trade losses are to be deducted.

(xiii) Further, unabsorbed capital allowances and trade losses incurred are allowed to be carried forward and set off against the income of the future years indefinitely while unabsorbed donations can only be carried forward for up to 5 YAs.

The unabsorbed capital allowances, trade losses and donations can only be deducted against future income if companies satisfy the following tests:

Same business test (for unabsorbed capital allowances): The same trade, business or profession is being continued at the point when the unabsorbed capital allowances are utilised.

Shareholding test: There is no substantial (i.e. more than 50%) change in the shareholdings of the Company (or its ultimate parent company) as at the relevant comparison dates.

For purpose of the shareholding test, the relevant comparison dates are as follows:

Relevant dates for unabsorbed capital allowances: Last day of the YA in which the capital allowances arose and the first day of the YA in which the capital allowances are to be deducted.

Relevant dates for unabsorbed trade losses or donations: Last day of the year in which the trade losses and donations were incurred and first day of the YA in which the trade losses or donations are to be deducted.

(xiv) **Group relief scheme ("GRS")**

A company can transfer its unabsorbed tax losses, capital allowances and donations (collectively known as "loss items") for the current year to another company in the group to set-off against the assessable income of the latter company under GRS. Conditions for GRS include the following:

- the group members must be Singapore incorporated companies and have the same accounting year end;
- at least 75% of the total number of issued ordinary shares in one company are beneficially held, directly or indirectly, by the other, or at least 75% of the total number of issued ordinary shares in each of the two companies are beneficially held, directly or indirectly, by a third company;
- the holder of the issued ordinary share must be beneficially entitled to at least 75% of any residual profits of the investee company available for distribution; and
- the holder of the issued ordinary share must be beneficially entitled to at least 75% of any residual assets of the investee company on a winding up.

Loss items from foreign branches should not be included in the qualifying loss items.

(xv) Singapore tax laws provide for incentives/ allowances such as Accelerated depreciation allowance (on specified plant and machinery) and Research & Development ("R&D") expenditure relief which could be claimed by Singapore resident companies subject to fulfilment of specified conditions. The eligibility of the Company to claim these allowances/ relief shall be based on compliance with the specified conditions (as applicable).

(xvi) **Related party transactions**

Under the SITA, all related party transactions should be conducted on an arm's length basis. Section 34D of the SITA empowers the IRAS to make transfer pricing ("TP") adjustments in cases where a taxpayer's related party dealings are not considered arm's length. Where a TP adjustment is made by the IRAS, a 5% surcharge is applicable to the gross amount of the adjustment, irrespective of whether the taxpayer has past tax losses or is incentivised or subject to a zero-percentage tax rate.

The IRAS also expects taxpayers to prepare and maintain contemporaneous records to support the pricing of the transactions undertaken with their related parties. The contemporaneous TP documentation is required for intercompany transactions that meet documentation thresholds stipulated by the IRAS. TP documentation should be in place no later than the time of filing the income tax return for the financial year in which the transaction takes place.

With effect from YA 2019, taxpayers will be required to prepare TP documentation if they meet certain requirements and thresholds. Penalties not exceeding SGD 10,000 will be imposed for non-compliance with TP documentation requirements. The IRAS does not require taxpayers to submit TP documentation along with the income tax returns. However, taxpayers have to submit the documents to the IRAS within 30 days upon request.

Annexure 8: Statement of tax benefit (the "Statement") available to OYO Hospitality & Information Technology (Shenzhen) Co Ltd. ('the Company') under the Corporate Income tax laws and Value Added Tax laws of China

(A) Overview of the business operations of the Company:

(xi) OYO Hospitality & Information Technology (Shenzhen) Co. Ltd. is engaged in the business of providing standardized hotels in China. The Company enter into agreements with channel partners to list their hotels on the website/mobile application/portal under brand name of "OYO". The hotel accommodation services are directly provided by the channel partner to the customers.

(xii) For connecting the channel partners with the customers, the Company charges commission in the name of "service fee" from the channel partners.

(B) Statement of tax benefits under the Corporate Income tax laws of China:

(xvii) Under the Enterprise Income Tax Law ('the EITL'), a company, being a tax resident of China, is taxed on its worldwide taxable income, after adjusting for non-taxable income, exempt income, allowable deductions and losses of previous years.

(xviii) Income arising in the hands of a Chinese tax resident company is taxable at a statutory rate of 25 percent.

(xix) The tax losses incurred by a Chinese Tax Resident company are allowed to be carried forward for a maximum of 5 years for set off against the taxable income of the future years.

(xx) Capital gains are aggregated with other income and subject to corporation tax at the applicable corporate tax rate.

(xxi) Chinese tax laws provide for incentives/ allowances such as Accelerated depreciation allowance, Technology and Research & Development ('R&D') expenditure deductions and other regional incentives, which could be claimed by the Chinese resident companies, subject to fulfilment of specified conditions. The allowability/ eligibility of the Company to claim these allowances/ relief shall be based on compliance with the specified conditions (as applicable) and/or taxable profits.

(C) Statement of tax benefits under the Value Added tax laws of China:

(i) Value Added Tax (VAT) is levied on the supply of goods or taxable services for consideration in China, by a taxable person in the course or furtherance of any business.

a. The VAT rates are
    i. Standard rate: 13%.
    ii. Reduced rates: 3%, 5%, 6%, 9%
    iii. Zero-rate: 0%
b. Reverse charge mechanism does not apply in China.
c. Where an entity or individual located outside the territory of China conducts taxable activities within the territory without establishing an operating institution within the territory, the corresponding buyer shall be the VAT withholding agent.

(ii) The commission charged by the Company from channel partners for facilitation of supply of hotel accommodation will be liable to VAT at applicable rates. Further, the Company will be eligible to claim input VAT credit paid on the services procured for providing such services to channel partners.

(iii) Taxpayers who are mainly engaging in providing postal and telecommunication services, modern services can apply for an additional 10% VAT input credit based on the verified input VAT for each month from April 1, 2019 to December 31, 2021.

(iv) From 1 April 2019, eligible general VAT taxpayers may apply to their supervising tax bureaus for refund of their incremental VAT credit to be carried forward (compared to the ending balance of VAT credit to be carried forward at the end of March 2019).

(v) There are no other special tax benefits.

Annexure 9: Statement of tax benefit (the "Statement") available to OYO Hotel Management (Shanghai) Co. Ltd. ('the Company') under the Corporate Income tax laws and Value Added Tax laws of China

(D) Overview of the business operations of the Company:

(xiii) Oyo Hotel Management (Shanghai) Co. Ltd. is engaged in the business of providing standardized hotels in China. The Company enter into agreements with channel partners to list their hotels on the website/mobile application/portal under brand name of "OYO". The hotel accommodation services are directly provided by the channel partner to the customers.

(xiv) For connecting the channel partners with the customers, the Company charges commission in the name of "service fee" from the channel partners.

(E) Statement of tax benefits under the Corporate Income tax laws of China:

(xxii) Under the Enterprise Income Tax Law ('the EITL'), a company, being a tax resident of China, is taxed on its worldwide taxable income, after adjusting for non-taxable income, exempt income, allowable deductions and losses of previous years.

(xxiii) Income arising in the hands of a Chinese tax resident company is taxable at a statutory rate of 25 percent.

(xxiv) The tax losses incurred by a Chinese Tax Resident company are allowed to be carried forward for a maximum of 5 years for set off against the taxable income of the future years.

(xxv) Capital gains are aggregated with other income and subject to corporation tax at the applicable corporate tax rate.

(xxvi) Chinese tax laws provide for incentives/ allowances such as Accelerated depreciation allowance, Technology and Research & Development ('R&D') expenditure deductions and other regional incentives, which could be claimed by the Chinese resident companies, subject to fulfilment of specified conditions. The allowability/ eligibility of the Company to claim these allowances/ relief shall be based on compliance with the specified conditions (as applicable) and/or taxable profits.

(F) Statement of tax benefits under the Value Added tax laws of China:

(vi) Value Added Tax (VAT) is levied on the supply of goods or taxable services for consideration in China, by a taxable person in the course or furtherance of any business.

a. The VAT rates are
    i. Standard rate: 13%.
    ii. Reduced rates: 3%, 5%, 6%, 9%
    iii. Zero-rate: 0%
b. Reverse charge mechanism does not apply in China.
c. Where an entity or individual located outside the territory of China conducts taxable activities within the territory without establishing an operating institution within the territory, the corresponding buyer shall be the VAT withholding agent, unless otherwise specified by the Ministry of Finance and the State Taxation Administration.

(vii) The commission charged by the Company from channel partners for facilitation of supply of hotel accommodation will be liable to VAT at applicable rates. Further, the Company will be eligible to claim input VAT credit paid on the services procured for providing such services to channel partners.

(viii) The Company mainly engaging in providing modern services is eligible to apply for an additional 10% VAT input credit based on the verified input VAT for each month from April 1, 2019 to December 31, 2021.

(ix) From 1 April 2019, the Company is eligible to apply to their supervising tax bureaus for refund of their incremental VAT credit to be carried forward (compared to the ending balance of VAT credit to be carried forward at the end of March 2019).

(x) There are no other special tax benefits.

To,

The Board of Directors,
Oravel Stays Limited
Ground Floor-001, Mauryansh Elanza,
Shyamal Cross Road,
Near Parekh Hospital, Satellite,
Ahmedabad – 380015

Dear Sir,

Re: Proposed initial public offering of equity shares of face value of ₹ 1 each (the "Equity Shares" and such offering, the "Offer") of Oravel Stays Limited (the "Company")

We, Haines Watts Chartered Accountants, hereby consent to use in the draft red herring prospectus, red herring prospectus and prospectus of the Company ("**Offer Documents**") to be submitted or filed with the Securities and Exchange Board of India ("**SEBI**"), the Registrar of Companies, Gujarat at Ahmedabad ("**ROC**") and the stock exchanges on which the Equity Shares are proposed to be listed ("**Stock Exchanges**"), as applicable, our report dated 24 September 2021 relating to Statement of Special Tax Benefits of OYO Hospitality UK Ltd. ("**Statement**").

We further consent to be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013, in relation to the Statement included in the Offer Documents.

We also authorise you to deliver a copy of this letter of consent to the SEBI, ROC, the Stock Exchanges or any regulatory authorities as required by applicable law.

This consent letter may be relied on by the Lead Managers, their affiliates and legal counsel in relation to the Offer, including for the records to be maintained by the Lead Managers in connection with the Offer and for the purpose of any defense they may wish to advance in any claim or proceeding in connection with the contents of the Offer Documents.

Yours faithfully,

For and on behalf of
Haines Watts Chartered Accountants
Partner: Ben Loveday
Dated: 24 September 2021

CC:

J.P. Morgan India Private Limited
J.P. Morgan Tower,
Off CST Road, Kalina,
Santacruz East, Mumbai - 400098

Citigroup Global Markets India Private Limited
1202, 12th Floor, First International Financial Centre
G Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 098

Kotak Mahindra Capital Company Limited
1st Floor, 27 BKC, Plot No. C – 27
"G" Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India

ICICI Securities Limited
ICICI Centre
H.T. Parekh Marg, Churchgate
Mumbai 400 020
Maharashtra, India

Deutsche Equities India Private Limited
The Capital, 14th floor, C-70, "G" Block,
Bandra Kurla Complex,
Mumbai 400 051, Maharashtra, India

JM Financial Limited
7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi,
Mumbai 400 025 ,Maharashtra, India

Nomura Financial Advisory and Securities (India) Private Limited
Ceejay House, Level 11 Plot F,
Shivsagar Estate, Dr. Annie Besant Road,
Worli, Mumbai 400 018, Maharashtra, India

Statement of special direct and indirect tax benefits (the "Statement") available to OYO Hospitality UK Ltd. ('the Company') under the Corporate tax laws of United Kingdom

The legislation relevant to corporation tax is contained primarily in the Income and Corporation Taxes Act 1988 ('ICTA'), the Taxation of Chargeable Gains Act 1992 ('TCGA'), the Capital Allowances Act 2001 ('CAA 2001'), the Corporation Tax Act 2009 ('CTA 2009'), the Corporation Tax Act 2010 ('CTA 2010') and the Taxation (International and Other Provisions) Act 2010 ('TIOPA'), all as amended by, inter alia, subsequent annual Finance Acts.

Value Added Tax

The Company is not registered for Value Added Tax ("VAT") in the UK because it does not produce taxable supplies. Hence there are no associated incentives available to the Company

Specific Tax Benefits

A UK resident company is subject to tax on its worldwide income, including any capital gains, at the corporation tax rate. For tax year 2021-22, UK resident companies shall be subject to tax at a corporate tax rate of 19 percent. However with effect from 1 April 2023, the corporate tax rate shall be amended as follows:

Taxable profits	**Tax rate**
Upto GBP 50,000	19 percent
GBP 50,001 to 249,999	25 percent, subject to marginal relief
GBP 250,000 or more	25 percent

Capital gains are considered to be part of business income and are chargeable to tax at the corporate tax rate as stated above.

The Substantial Shareholdings Exemption may be available which exempts any capital gain on the disposal of shares made by a company with substantial shareholdings (being at least 10%) in other companies or groups, subject to satisfaction of prescribed conditions.

Any dividends paid by a UK resident company are not subject to withholding tax. Further, certain qualifying distributions (including dividends) received by large and medium sized companies are exempt from income tax. Dividends received by UK resident companies from non-UK resident companies are exempt from UK corporation tax if they meet the prescribed conditions which is often the case.

UK resident companies are restricted on the amount of tax relief they can claim on finance interest expenditure for a given year. This is known as the Corporate Interest Restriction. In summary, the first GBP 2 million of expenditure is allowable as a tax deduction however, the company/group must meet various conditions if they wish to claim tax relief in excess of this. There are two methods to calculator a higher amount and the company is allowed to elect which one is most beneficial for a given year, the Fixed Ratio method and the Group Ratio method. Broadly the Fixed Ratio method allows the company a deduction up to 30% of the UK group's tax-EBITDA. However for groups which are more heavily indebted the Group Ratio method can sometimes allow a higher amount of tax relief since it instead looks at the worldwide group's average debt to tax-EBITDA ratio and applies this ratio to the UK group resulting in a maximum amount of finance expenses. Any disallowed finance expense is then carried forward and can potentially be utilised in a future period.

Any loss incurred by the Company should be set-off against the taxable profits (including capital gains) of the same year and the remaining loss can then can be carried back against the taxable profits of the year immediately preceding the year in which losses are incurred. Please note, the Finance Act 2021, introduced the potential benefit of carrying back of losses up to 3 years in respect of any loss incurred between the period 1 April 2020 and 31 March 2022, subject to a cap of GBP 2 million in each financial year.

Losses incurred prior to 1 April 2017 which have not been utilised in the current year or carried back could be carried forward and utilised against future taxable profits subject to some restrictions depending on the type of income. However companies are restricted to only utilising brought forward losses incurred for periods after 1 April 2017, on up to 50% of the taxable profits, however this only applies on taxable profits in excess of GBP 5 million, which is known as the Deduction Allowance. This Deduction Allowance must be shared between the UK-resident group companies.

'Group relief' is a relief sometimes available in cases where two or more UK resident companies, where the parent company beneficially owns (whether directly or indirectly) at least 75% of the nominal issued share capital of the subsidiary company or companies or where two companies are beneficially owned at least 75% by the same parent company. In such cases in which a group exists, operating taxable profits and losses arising in the same period are allowed to be offset within the group. This is done by the company which has made the loss surrendering the loss to the profitable company. Specific rules apply to certain types of losses and in some cases losses brought forward from earlier years can be surrendered to a group company.

UK resident companies can join up to a maximum of one Capital Gains Group. To be part of a Capital Gains Group a company must be beneficially owned and under at least 75% control of another company and indirect subsidiaries must be beneficially owned with at least a 50% interest. Capital Gains Groups can transfer capital assets within the companies at nil gain nil loss which means that assets can be transferred between companies prior to disposals to ensure that gains and losses are utilised in the most effective way possible.

UK tax laws provide for other allowances/reliefs such as Capital allowances (deduction for expenditure on capital assets), Annual Investment Allowance (expenditure incurred on qualifying activities such as trade, profession), the super deduction (new expenditure incurred after 1 April 2021) and Research & Development ('R&D') expenditure relief which could be claimed by UK resident companies subject to fulfilment of specified conditions. The allowability/eligibility of the Company to claim these allowances/reliefs shall be based on compliance with the specified conditions (as applicable) and/or taxable profits.

For and on behalf of Haines Watts Chartered Accountants
Partner: Ben Loveday
Dated: 24 September 2021

To
Board of Directors
Oravel Stays Limited
Ground Floor-001, Mauryansh Elanza,
Shyamal Cross Road, Nr. Parekh Hospital, Satelite,
Ahmedabad 380 015,
Gujarat, India

Sub: Statement of special direct and Sales & use tax benefit (the "Statement") available to OYO Hotels Inc. ('the Company') under the Corporate tax laws of the United States

A. <u>Direct Tax</u>

The legislation relevant to corporation tax is contained primarily in the Internal Revenue Code of 1986 ('IRC), as amended by the treasury regulations and the other official tax guidance published by the Internal Revenue Service, and the tax laws of the various states.

(xxvii) A company, being a resident of US, is subject to tax on its worldwide income, including any capital gains, at the main corporation tax rate. For tax year 2021-22, US resident companies shall be subject to tax at a federal corporate tax rate of 21 percent. The company also files income and franchise tax returns in multiple states such as Alabama, Arizona, Arkansas, California, Colorado, Connecticut, District of Columbia, Florida, Georgia, Illinois, Indiana, Iowa, Kansas, Kentucky, Lousiana, Massachusetts, Maryland, Michigan, Minnesota, Missouri, Mississippi, Montana, Nebraska, North Carolina, New Mexico, New Jersey, New York, New York City, Oklahoma, Oregon, Peensylvania, South Carolina, Tennessee, Utah, Virginia and West Virginia. The tax rates for the states, in which the Company has significant operations, varies between 3% to 10%.

(xxviii) Company is subject to and files franchise tax and Business & Occupation tax in the state TX and WA respectively

(xxix) The capital gains are considered to be part of business income for the purpose of taxability in the hands of Company and chargeable to tax at the main corporate tax rate.

(xxx) Any operating loss incurred by the Company is allowed to be set-off against the taxable profits (including capital gains) of the same year. The remaining loss can be carried forward and can be adjusted against the taxable profits of the future years to the extent of 80% of taxable income for the year, against which the losses will be utilised. The unutilized losses can be carried forward indefinitely.
The capital loss can be set-off against the capital gains. The unutilized capital losses can be carried back to each of the 3 taxable years preceding the loss year and can be carried over to each of the 5 taxable years succeeding the loss year

(xxxi) US tax laws provide for special depreciation allowance (deduction for expenditure on capital assets) equal to the applicable percentage of the unadjusted depreciable basis of certain qualified property acquired after September 27, 2017, and placed in service after September 27, 2017, and before January 1, 2027. The applicable percentage is 100% for property placed in service between September 28, 2017, and December 31, 2022, with annual 20% reductions in the applicable percentage scheduled between the tax years 2023 and 2027.

B. <u>Indirect Tax</u>

(i) Company is also subject to sales and use tax and files the corresponding returns in multiple states. The services are taxable only in the state of NM. The company files NIL tax returns in Arizona, Arkansas, California, Colorado, Connecticut, District of Columbia, Florida, Gerogia, Hawaii, Idaho, Iowa, Kansas, Kentucky, Lousiana, Maine, Massachusetts, Michigan, Minnesota, Mississippi, Missouri, Nebraska, Nevada, New York, North Carolina, North Dakota, Ohio, Oklahoma, Pennsylvania, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Vermont, Virginia, West Virginia, Wisconsin and West Virginia based on its analysis that its services are non-taxable.

For and on behalf of KNAV

Shishir lagu
Partner

Date: September 24, 2021
Place: Mumbai

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*The information in this section is derived from a report titled "Global Travel & Tourism Industry and Global Short-Stay Accommodation Market" dated September 29, 2021 (the "**RedSeer Report**"), prepared by RedSeer Management Consulting Private Limited ("**RedSeer**"). We commissioned the RedSeer Report, which is a paid report, for the purpose of confirming our understanding of the industry exclusively in connection with the Offer for an agreed fee. Neither we, nor any of the Lead Managers, nor any other person connected with the Offer has verified the industry and third party related information in the RedSeer Report. Further, the RedSeer Report was prepared based on publicly available information, data and statistics as at specific dates and may no longer be current or reflect current trends. The RedSeer Report may also be based on sources that base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Unless otherwise indicated, all financial, statistical, industry and other related information derived from the RedSeer Report and included herein with respect to any particular year refers to such information for the relevant calendar year. RedSeer has requested a disclaimer for inclusion of the information from the RedSeer Report in this Draft Red Herring Prospectus which has been included in "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation—Industry and Market Data" on page 45. Also see "Risk Factors—60. Certain sections of this Draft Red Herring Prospectus contain information from the Industry Reports which have been commissioned, and paid for, by us and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 97.*

Global Travel & Tourism Industry and Global Short-Stay Accommodation Market

Global short-stay accommodation market (room and non-room spend) is projected to reach US$1.9 trillion by 2030

According to the International Monetary Fund ("IMF") estimates, global real Gross Domestic Product ("GDP") is expected to recover from a decline of (3.3%) in 2020 and grow at a compound annual growth rate ("CAGR") of 3.6% from 2021P—25P, driven by fiscal and monetary support, relaxation of lockdown measures, increasing vaccinations with new vaccine approvals and investment-enhancing reforms.

The travel and tourism industry is a key sector within the global economy, and it constituted 10.4% of global GDP in 2019, according to the World Travel and Tourism Council ("WTTC"). From 2015 to 2019, as against global real GDP CAGR of 3.4%, the global travel & tourism industry grew at 6.1% CAGR, primarily driven by increasing income levels, better accessibility of tourist destinations, greater awareness of newer tourist destinations and a higher tendency to travel among millennials compared to previous generations, amongst other reasons. The industry was impacted significantly by the COVID-19 pandemic due to government-imposed lockdowns globally, reduction in customer confidence and restrictions on tourism-related mobility. However, the industry is projected to grow at 6.3% CAGR between 2021 and 2025, driven by the aforementioned macroeconomic factors, as well as recovery of the industry given successful adaptation to evolving customer preferences, like greater focus on hygiene, higher trust of brands, minimized contact through digital interventions and newer vacation formats, amongst others.

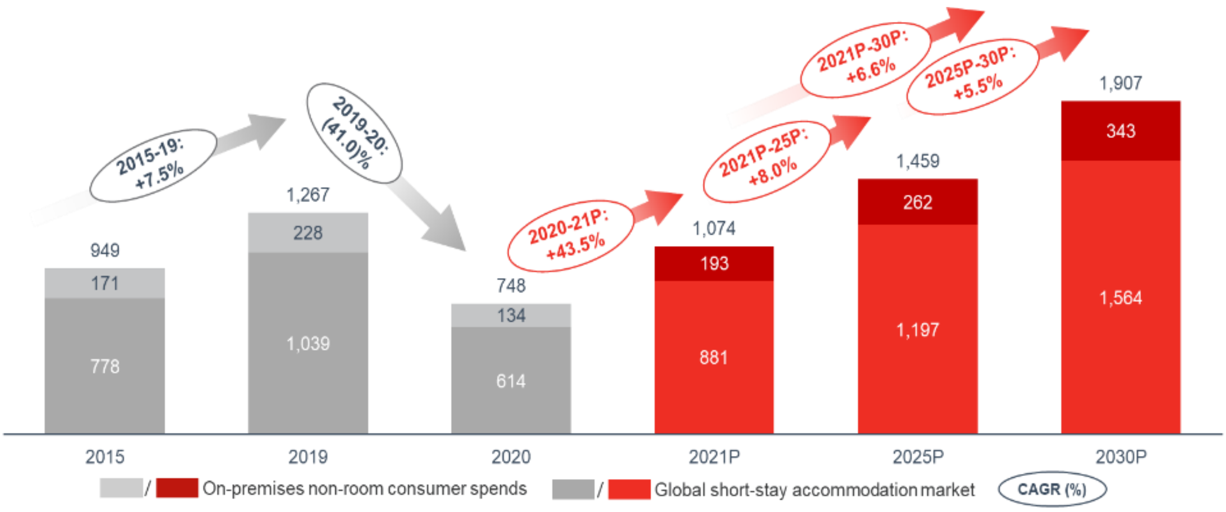
Within the travel and tourism industry, the short-stay accommodation market is one of the fastest growing segments. The short-stay accommodation segment refers to stays of up to one month, and the market comprises stays across hotels, homes, guesthouses, bed & breakfasts and campsites for tourists and travelers. From a customer perspective, use cases for such accommodations range from business to leisure stays, encompassing even newer stay use cases like workcations or staycations that have recently gained popularity as well as on-demand use cases like weekend getaways and get-togethers, amongst others. There has been significant growth across the short stay accommodation segment, driven by growth in the overall travel market, growth in domestic travel, increasing affordability and growth in new customer use cases.

In addition to the room spends, customers also spend on non-room services such as food & beverages (chargeable in addition to the room charge) and other ancillary spending on premises or near the premises during their stay.

From 2015 to 2019, the total short-stay accommodation market grew at 7.5% CAGR to reach around US$ 1.3

trillion in 2019. While the industry dipped in 2020 due to COVID-19 restrictions, it is projected to revive back and reach US$1.1 trillion in 2021. Going forward, the industry is projected to grow at 6.6% CAGR from 2021 to 2030 to reach US$1.9 trillion in 2030.

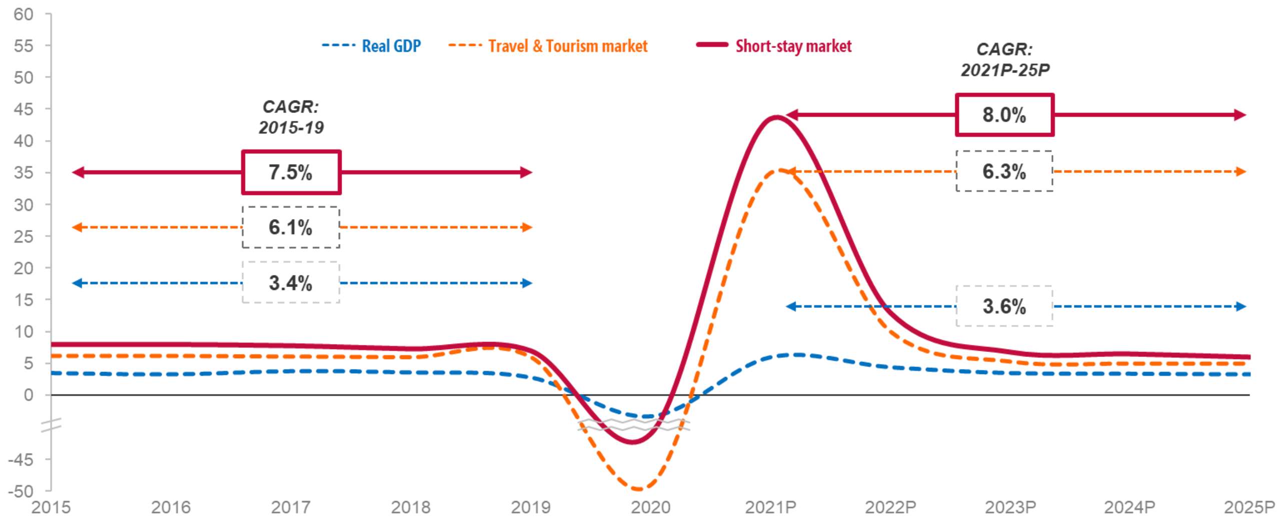
Fig 1. Global short-stay accommodation market - room and non-room spend (US$ billion, 2015 – 2030P)



Source: RedSeer analysis

Historically, the total short-stay accommodation market has been growing faster than the travel & tourism industry, which in turn is growing faster than real GDP. Based on strong macroeconomic and favorable demographic factors, the travel and tourism industry and short-stay accommodation market would continue to outpace the overall economic growth in the future as well.

Fig 2. Global growth rates of Real GDP, travel and tourism industry and short-stay accommodation markets (%, 2015 – 2025P)



Source: IMF, WTTC, RedSeer estimates

There are multiple factors that are driving the growth in the travel & tourism and short-stay accommodation markets:

1. ***The number of people with disposable income (middle class and above) is rising rapidly***
   Globally, per capita income increased by approximately 2% annually from 2015 to 2019, primarily driven by better access to education, rising urbanization and increasing digitization. As per the European Commission, the size of the global middle-class population increased from 1.8 billion people in 2009 (approximately 26% of the global population) to approximately 3.5 billion people in 2017 (approximately 47% of the global population), and is projected to grow to 5.3 billion people by 2030 (approximately 62% of the global population). As customers shift to the middle class and see growth in per capita income, they experience an increase in disposable income that allows for greater discretionary spending across categories, including travel and short stay accommodation.

2. ***Destinations and travel becoming more accessible and affordable***
   The number of unique city-pairs connected by flights increased from less than 10,000 before the new millennium to more than 22,000 in 2019, as per data from International Air Transport Association ("IATA"). This is coupled with a significant reduction of average domestic flight fares. In the United States, as per the United States Bureau of Transportation Statistics, domestic flight rates fell from US$ 437 in 2015 to US$ 364 in 2019. Eurostat also stated that prices of flight fares within the European region have fallen by 16x over the last two to three decades.

   In addition to air travel becoming more accessible, over the past few years, there has been significant policy focus on enhancing road connectivity and improving infrastructure, especially in developing countries, which is making more remote locations accessible to tourists.

3. ***Strong preference to travel among the younger generations – a large population segment that has the potential to continue to fuel growth***
   Millennials (aged 24 to 35) take the highest number of trips per year followed by Gen Z (aged 18 to 23), taking 1.4x and 1.1x times respectively the number of trips as taken by Gen X (aged 36 to 55). Millennials' travel spend is also higher than the average spend on travel by other age groups as per studies done by a leading online travel aggregator in 2017 and 2019.

4. ***Social media is pushing travel as a lifestyle choice***
   Social media has been playing an important role in influencing travel decisions. Social media platforms such as Facebook, Instagram and Twitter, amongst others, are actively being used for sharing information and increasing awareness of travel destinations. On Instagram, "#travel" is the second most used hashtag amongst consumption categories (after "#fashion"), and it ranks higher than "#food" – this shows the popularity of travel-based discussions on social media. In addition, there is a growing ecosystem of digital content dedicated to increasing awareness about travel destinations, things to do, ways to travel and best places to stay, amongst others, which has introduced less well-known locations to customers and made travel planning easier and more transparent.

5. ***Rapid growth in overall accommodation supply to match demand***
   With travel becoming a more prominent part of people's lifestyles, supply has evolved to match different paying capacities and different stay needs. Rapid commercialization of holiday homes, as well as the improvement in online discovery of holiday homes and hotels in the unorganised sector, have led to a significant increase in the prominence of budget accommodations.

6. ***Domestic travel driving growth of the overall industry***
   Global domestic travel grew faster than international travel even before the onset of COVID-19 in 2020. Global domestic trips grew at a CAGR of over 7% between 2015 and 2019, while international trips grew at almost 5% in the same period. This trend has further increased since COVID-19 led to the closure of international borders. Further, governments have pushed policies to promote domestic tourism and improve infrastructure to support domestic tourism across the world.

7. ***Emergence of new stay formats and use-cases, further expanding the industry***
   In the leisure travel space, holiday homes have emerged as an increasingly popular stay format. The huge supply addition, especially of holiday homes, which are predominantly unorganised and are more affordable than branded, organised hotels, pushed down the overall prices in the leisure travel space, making it more affordable. In the intra-city travel space, new on-demand use cases such as friends get-togethers and

staycations are gaining popularity as residential housings have become smaller and urban areas have become denser. COVID-19 has created a new use-case of workcation, where people choose to work from new destinations for short periods of time.

8. ***Confidence on travel increasing as vaccination rate increases globally***

Most countries have made progress in vaccinating people against COVID-19 over the last 6 months. Developed countries like certain European countries and the United States have been ahead of the curve in terms of vaccination coverage, and are planning to provide booster doses to older and vulnerable populations in autumn of 2021. Developing countries like India and Indonesia plan to complete vaccinations for the entire population by the end of 2021. As of September 20, 2021, 808.6 million vaccination doses have been administered in India. As a result, people are increasingly feeling safer and are willing to travel both domestically and internationally.

Additionally, hotels and homes across the world have adopted safety practices for activities relating to reception, concierge, technical and maintenance services, cleaning and housekeeping and common areas like restaurants and gyms, amongst others. Besides these basic practices, businesses have been deploying technology to facilitate online and contactless interactions and transactions across various touchpoints.

<u>Outlook of Short-stay Accommodation Market in India, Southeast Asia (‘SEA’) and Europe</u>

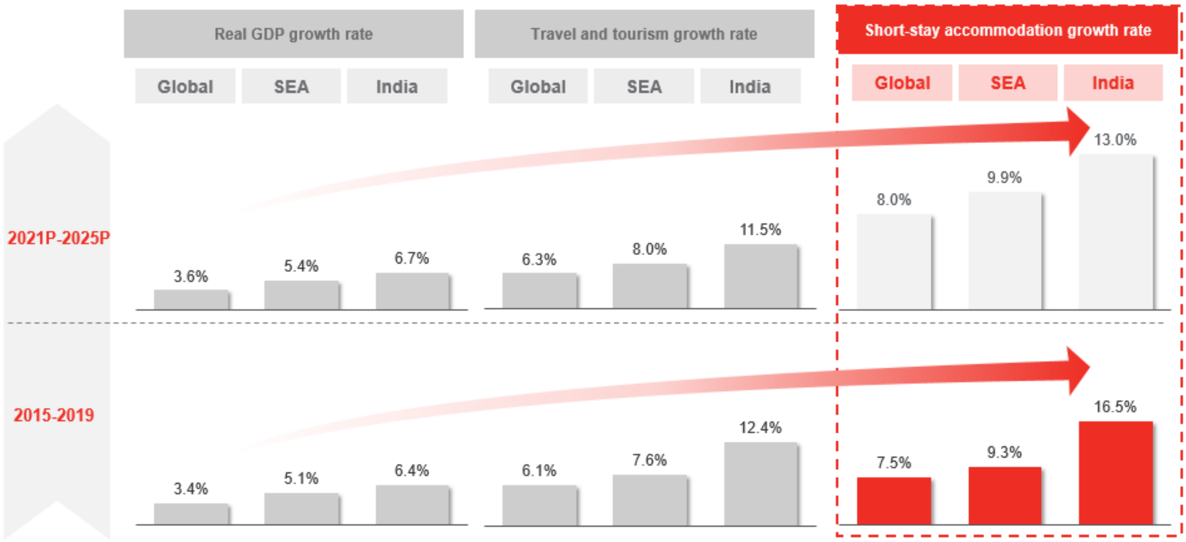
India and SEA are among the faster growing short-stay accommodation markets in the world

In 2019, the Short-stay Accommodation market sizes in India and SEA (which includes Indonesia, Malaysia, Singapore, Thailand, Philippines and Vietnam) were US$26 billion and US$56 billion, respectively.

Before COVID-19 (2015 to 2019), the short-stay accommodation markets in India and SEA grew at 16.5% and 9.3% CAGR respectively, while the global short-stay accommodation market grew at 7.5% CAGR. In line with the global trend, the short-stay accommodation market in these markets declined in 2020 due to COVID-19, however, the recovery in 2021 is expected to be strong on the back of increasing vaccinations, higher domestic travel and existing pent-up demand.

Going forward, it is projected that India will be one of the fastest growing short-stay accommodation markets globally, growing at ~13% annually between 2021 and 2025. The SEA market is expected to see rapid growth as well, growing at almost 10% annually over the same period. The projected growth in India and SEA is materially faster than the projected global growth of around 8% between 2021 and 2025.

Fig 3. Comparison of growth in real GDP, travel and tourism industry size, and short-stay accommodation market size – room and non-room spend – Global, India, SEA (2015 – 2019, 2021P – 2025P)



Source: IMF, WTTC, RedSeer estimates
Note: SEA includes Indonesia, Malaysia, Singapore, Thailand, the Philippines, and Vietnam

This relatively faster growth in India and SEA is primarily driven by strong domestic tailwinds, in addition to the following global drivers:

1. ***Faster growing economies leading to higher income growth and spending ability***
According to data procured from the IMF, annual real GDP growth in the Indian and SEA economies between 2015 and 2019 was 6.4% and 5.1% respectively, while the global economy grew by approximately 3.4% over the same period. India and Indonesia's Gross National Income ("GNI") per capita have grown 7% and 4% annually between 2015 and 2019 to US$2,120 and US$ 4,050, respectively, whereas the global GNI per capita has grown by around 2%, according to data procured from the World Bank.

   Faster growth rates in India and SEA are driven by several underlying factors, such as increasing consumption, rapid emergence of technology-enabled business activities and fast-paced urbanization, amongst others. Going forward, IMF expects real GDP in India and SEA to grow annually at 6.7% and 5.4%, respectively, between 2021 and 2025, while the global economy is projected to grow by 3.6% over the same period.

2. ***Favorable demographics supporting travel***
As per data by the United Nations Population Division, India and Indonesia are amongst the younger countries in the world with median ages of 28.4 and 29.7 years respectively, compared to 30.9 years globally in 2020.

3. ***Government incentives supporting travel and the short-stay accommodation market***
Travel and tourism contributed 4.8% and 3.2% to India's and Indonesia's respective GDPs in 2020, as per data from WTTC. This represents significant headroom for growth when compared to the global average of 5.5%. Governments in India and Indonesia are trying to further bolster travel and tourism growth through measures such as easing permits, improving infrastructure and connectivity to key places of interest, providing tax breaks to businesses, standardizing guidelines for businesses and launching domestic tourism marketing and awareness campaigns, amongst others.

As a result, the travel and tourism industry in India and SEA is likely to recover strongly and increasingly contribute more to their GDP.

Europe continues to be the largest short-stay accommodation market globally, still projected to grow at 6% CAGR between 2021 and 2025

Europe is the largest short-stay accommodation market in terms of both value and volume. It accounts for 32% of the global short-stay accommodation market by value—US$ 407 billion as of 2019—significantly leading Asia Pacific ("APAC"), which constituted approximately 28% of the market during the same period. Europe stayed nights per capita in 2019 (total of all room-nights divided by population) was 3.5 versus a global average of 1.5. Prior to the impact of COVID-19 (2015 to 2019), the short-stay accommodation market in Europe grew at almost 4% annually and going forward, it is still projected to grow at 6% annually between 2021 and 2025 despite the market's large scale and maturity.

Europe is uniquely positioned in terms of being a large, integrated market where countries are easily accessible. Europe has also benefited from growth of travelers from Asia and the Americas due to its favorable location. It has a relatively wealthy population, and is home to some of the most sought-after travel destinations, which remain strong growth drivers for the short-stay accommodation market in the region.

Table 1: Outlook of Global, Europe, India and SEA short-stay accommodation market (2019 to 2025P)

Parameter	Global			India			SEA			Europe		
	2019	**2025P**	*Growth*	**2019**	**2025P**	*Growth*	**2019**	**2025P**	*Growth*	**2019**	**2025P**	*Growth*

Population (Bn)	7.71	8.18	*1.1x*	1.37	1.44	*1.1x*	0.58	0.62	*1.1x*	0.75	0.75	*1.0x*
Trips (Bn)	14.32	16.17	*1.1x*	2.07	2.59	*1.3x*	0.77	0.85	*1.1x*	2.31	2.34	*1.0x*
Stayed nights (Bn)	11.41	13.62	*1.2x*	0.87	1.18	*1.4x*	1.09	1.26	*1.2x*	2.62	2.80	*1.1x*
Stayed nights per capita	1.50	1.67	*1.1x*	0.64	0.95	*1.3x*	1.86	2.04	*1.1x*	3.49	3.73	*1.1x*

Source: United Nations Population Division for Population, RedSeer estimates for Trips, Stayed nights and Stayed nights per capita

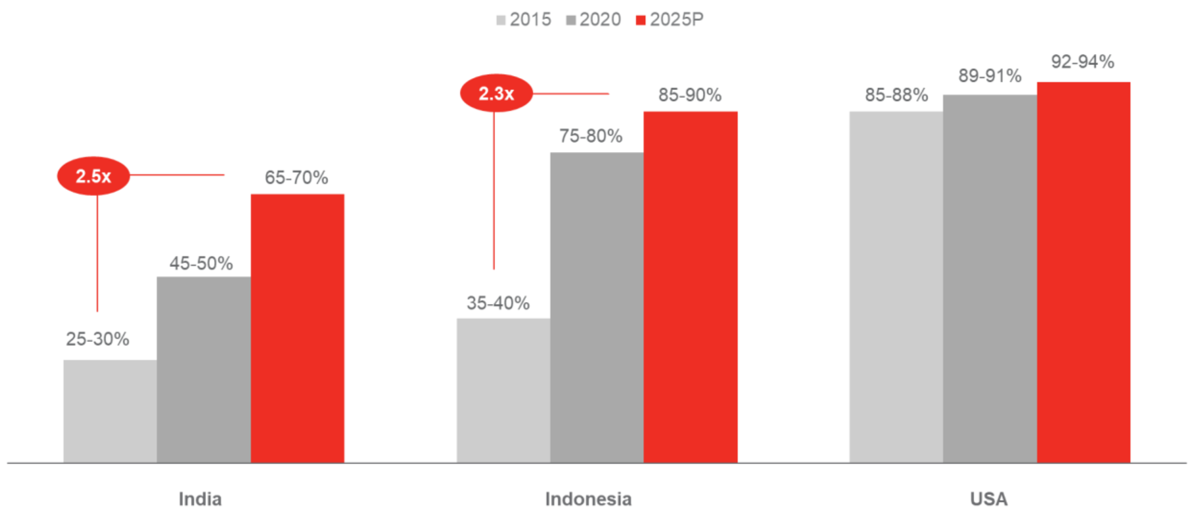
Technology is Changing How Customers Interact with Businesses Across the World and is Fueling the Shift of Commerce from Offline to Online in the Short-stay Accommodation Market

Customer interactions with businesses, including the ones in the short-stay accommodation market, are increasingly becoming digital as the growing preference for convenience and seamless experience takes customers online

The transition from offline to online commerce is a fundamental shift in customer behaviour. Online storefronts have been able to attract a broader range of customers, empowering them with convenience, enhanced breadth of information, personalized experiences and shopping alternatives that are significantly differentiated from the traditional offline channels. The ease and convenience offered by online storefronts have increased their popularity.

Infrastructural offerings such as online monetary transaction enablers, identity authentication mechanisms and online security enhancers have boosted customer confidence and made consumption of online services seamless. As a result of this and broader digital access, customers are rapidly adopting online services, such as online bill payments, online shopping, travel booking, taxi / auto-ride hailing and food orders. Furthermore, as digital platforms enhance efficiencies and reduce costs through technology, they will be able to offer enhanced value at lower costs, drawing even more customers to the ecosystem.

Fig 4. Internet penetration across India, Indonesia & USA (2015, 2020 & 2025P)



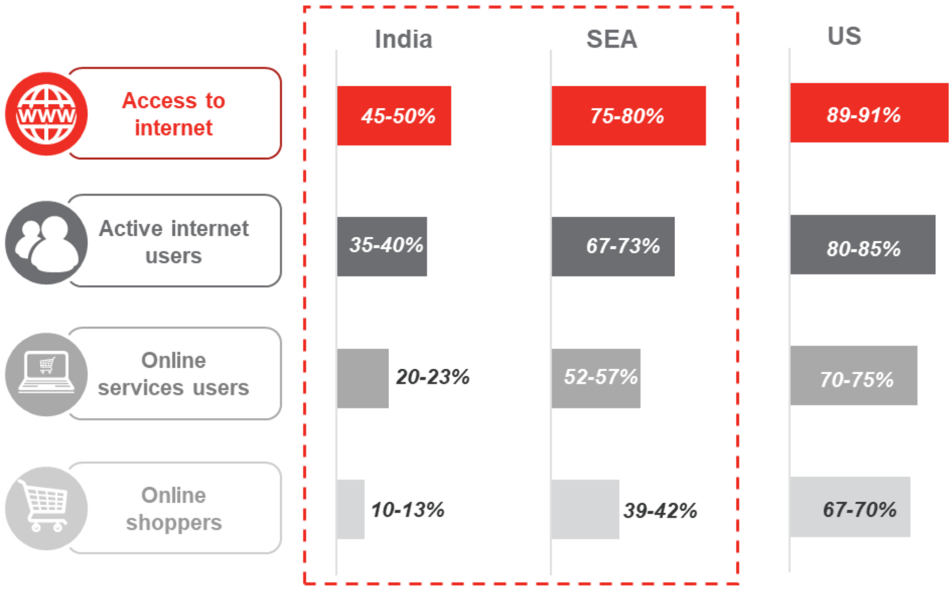
Source: RedSeer estimates
Note: Internet penetration is defined as the number of internet users in a country divided by the total population of that country

Developed countries such as the United States have already largely achieved digital maturity with high internet penetration among the overall population. Online spending is already high and continues to grow in these markets, showcasing the fundamental customer shift towards consumption of services.

Developing economies, particularly, India and SEA, are catching up fast. These markets skipped the desktop era and jumped to the mobile era, with people consuming internet services directly on mobile. Increasing affordability of smartphones and mobile data rates is providing internet access to more and more people, who are spending more time on the internet and consuming more online services.

[space intentionally left blank]

Fig 5. Online customer funnel for India, SEA & USA (% of overall population, 2020)

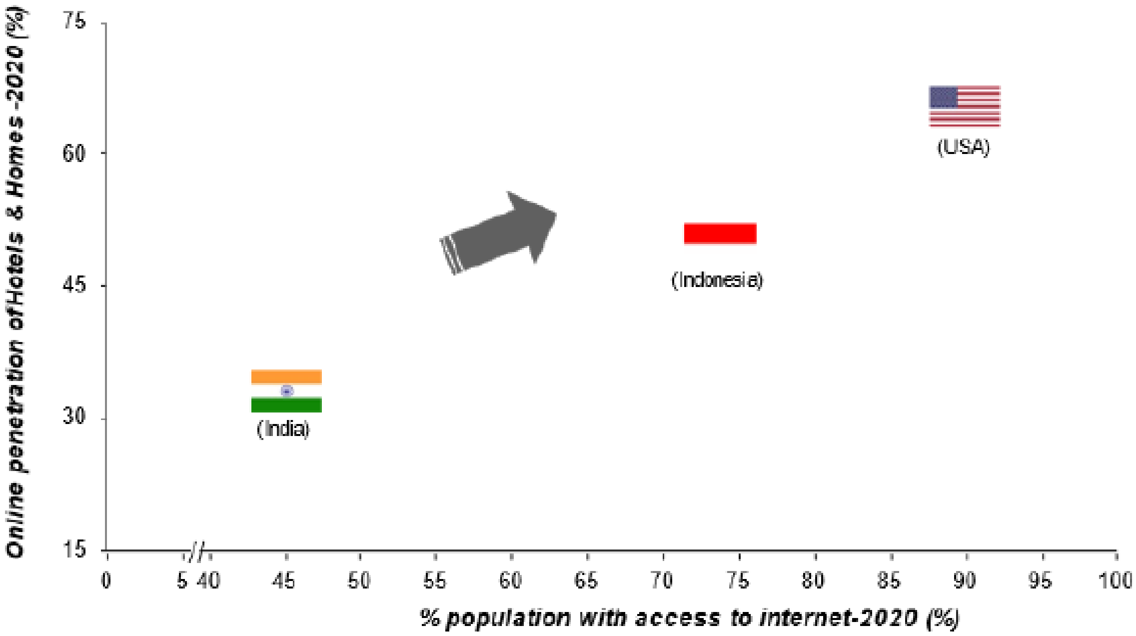


Source: RedSeer estimates

The rapid adoption of online services in the United States demonstrates the significant potential available in markets like India and Indonesia

Compared to the United States, where almost 70-75% of the population uses online services, only 20-23% and 52-57% in India and SEA, respectively, do the same. Going forward, as internet penetration increases further in countries like India, it is likely to result in higher consumption and transactions across industries and categories, as has been the case in the United States. Further, online penetration of travel in general and hotel booking specifically has been higher than most other categories. Given India's relative under-penetration in this sector, it is likely to continue growing rapidly going forward.

Fig 6. Internet penetration vs online penetration in hotels & homes for India, Indonesia & USA (%, 2020)

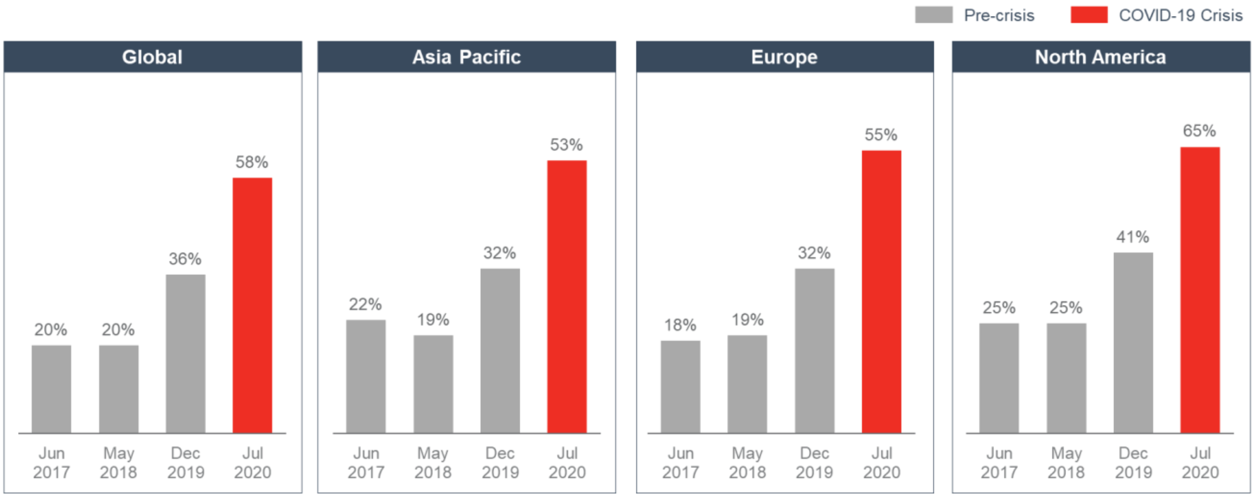


Source: Euromonitor International Travel 2022 edition (current prices, fixed 2021 exchange rates) - for Hotel & Homes in Indonesia and USA, RedSeer estimates for Hotels & Homes for India, % population with access to internet for India, Indonesia and the USA
Note: 1. Online penetration for Hotels & homes is defined as the value contribution of online channels to the overall Hotels & Homes market.

COVID-19 has helped propel digital trends

COVID-19 has further propelled digital adoption with an increased preference for convenience and safety. In a 2020 study, McKinsey & Company interviewed businesses across the globe and found that COVID-19 accelerated the transition to digitization by several years. The online survey was in the field from July 7 to July 31, 2020, and garnered responses from 899 C-level executives and senior managers representing the full range of regions, industries, company sizes, and functional specialties.

Fig 7. Average share of customer interactions that are digital (%, June 2017 – July 2020)



Source: McKinsey & Company (Report titled - 'How COVID-19 has pushed companies over the technology tipping point and transformed business forever')

An example of such acceleration is the increase in online penetration of retail globally. Across developed and developing economies, the jump in online penetration of retail in 2020 compared to 2019 was significant: 1.7x for India, 1.5x for the United Kingdom and 1.3x for the United States. Many other countries have witnessed similar jumps. COVID-19 catalyzed online adoption by pushing customer to trial online retailers. It is likely now that the shift to online is largely permanent, as customers have experienced the convenience offered by online storefronts, and new habits have formed.

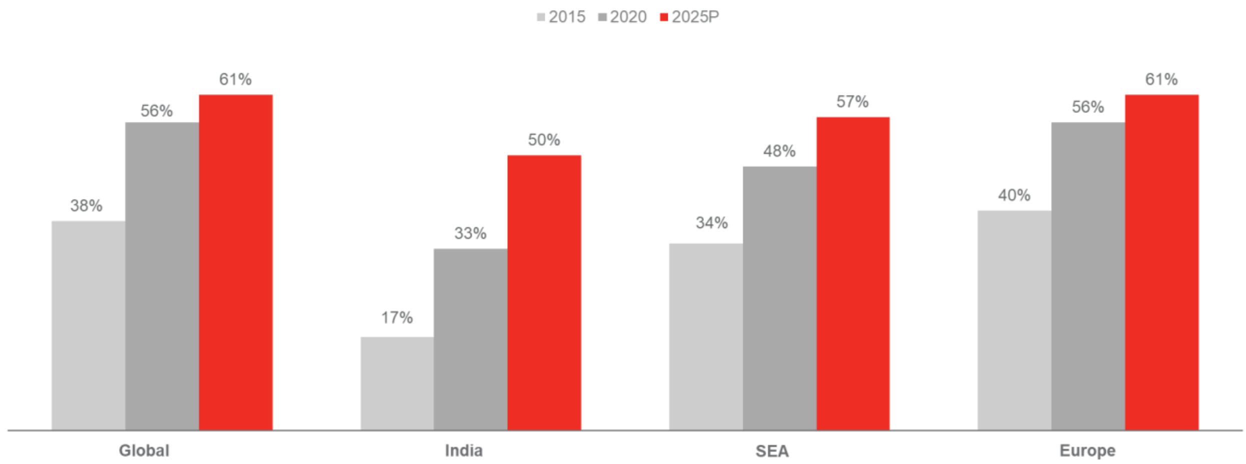
Similar tailwinds driving digital adoption in global short-stay accommodation market

Online penetration of bookings in the short-stay accommodation market have been growing consistently, and are expected to increase from 56% in 2020 to 61% by 2025, based on data from Euromonitor International (Travel 2022 edition - current prices, fixed 2021 exchange rates).

While developed markets have already reached a penetration of more than 50%, developing countries like India and those in SEA have relatively low online penetration. Hence, the growth of online bookings in such markets is projected to be higher, resulting in fast growth of the online short stay accommodation GBV. Online Short-stay Accommodation GBV in India and SEA grew at CAGRs of 34.3% and 17.9% respectively between 2015 and 2019, whereas their Short-stay Accommodation markets grew at 16.5% and 9.3% respectively in the same period. This strong uptick in online penetration is expected to continue, with India and SEA projected to reach 50% and 57% online penetration levels respectively by 2025. Europe will likely continue to have higher online penetration at around 61% by 2025

[space intentionally left blank]

Fig 8. Online penetration of short-stay accommodation bookings in global markets, India, SEA & Europe (%, 2015 – 25P)



Source: Euromonitor International Travel 2022 edition (Historicals at current prices and fixed year-on-year exchange rates, and forecasts at 2020 constant prices and fixed 2021 exchange rates) - for Global, SEA and Europe, RedSeer estimates for India
Note: Online penetration of short-stay accommodation market is defined as the value contribution of online channels to the overall short-stay accommodation market

As customers shift online, merchants are increasingly adopting technology solutions that enable them to capture the online share of wallets while ensuring high operating efficiency

Customers have become accustomed to standardised and user-friendly online experiences. They now expect comparable experiences at every touch point with all types of merchants (hereinafter referred to as “merchants” or “Patrons” as defined in this Draft Red Herring Prospectus) whether small or large. From large multinational corporations adopting digital first strategies, to internet-first companies disrupting industries, to individual entrepreneurs and small businesses enabling themselves through digital platforms, the transition to online has been a focus for businesses across industries and scales.

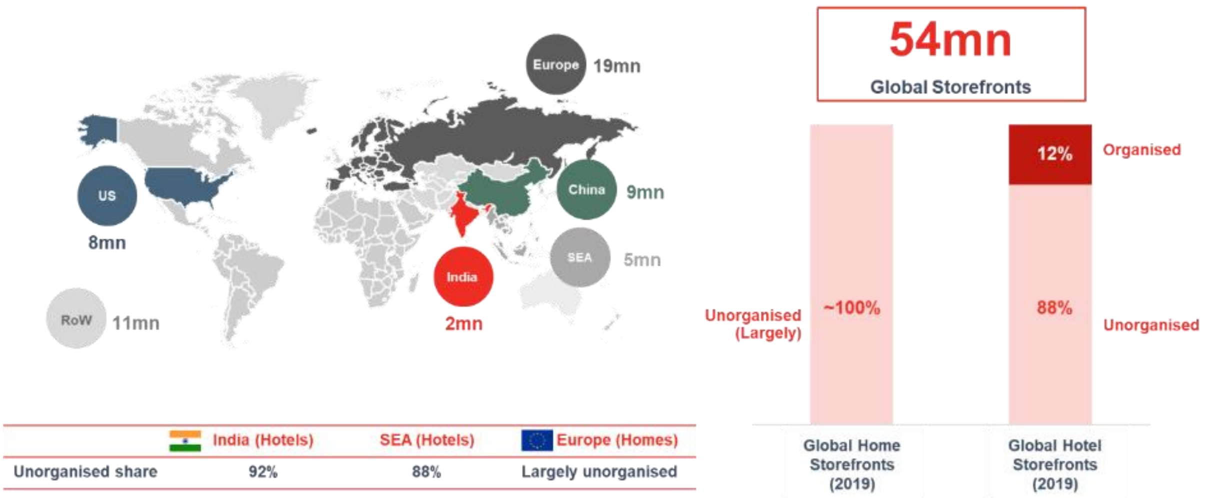
Adopting digital solutions to capture the online demand while ensuring operating efficiency appears to be one of the most important merchant priorities. Merchants seek to build engaging online storefronts with tools to manage interactions with customers, suppliers, partners and employees in real time. These interactions include back-end activities like invoicing, customer relationship management and payment processing, as well as front-end activities such as sales, marketing and relationship management, amongst others. However, building such an integrated tool-kit is challenging for businesses, organisations, and individuals due to time and cost constraints, and lack of technical skills. Specifically, small and medium businesses and entrepreneurs face the most significant challenges to building such online solutions.

As a result, over the past few years, there has been an emergence of successful global companies and platforms that have focused on helping businesses address online opportunities.

There is a huge opportunity for a digital platform helping merchants move from offline to online in the short stay accommodation market, given it is comprised of a very fragmented base of merchants who face similar challenges

As of 2019, it is estimated that there were on an average 54 million short-stay storefronts globally. These include both hotels and homes globally. 'Homes' are typically furnished apartments, houses or professionally managed condominium complexes rented out as a temporary / short-stay accommodation to customers and are largely independent and unorganised. Hotels are commercial establishments created specifically for the purpose of short-stay accommodation and typically house full-time employees in the premises; only 12% of hotels are organised. The remaining hotels are unorganised and are either unbranded or independent. Hence, most of the global short-stay accommodation supply is independent, unorganised and fragmented. This is more prominent in developing markets such as India, Indonesia and Malaysia, compared to developed markets such as the United States.

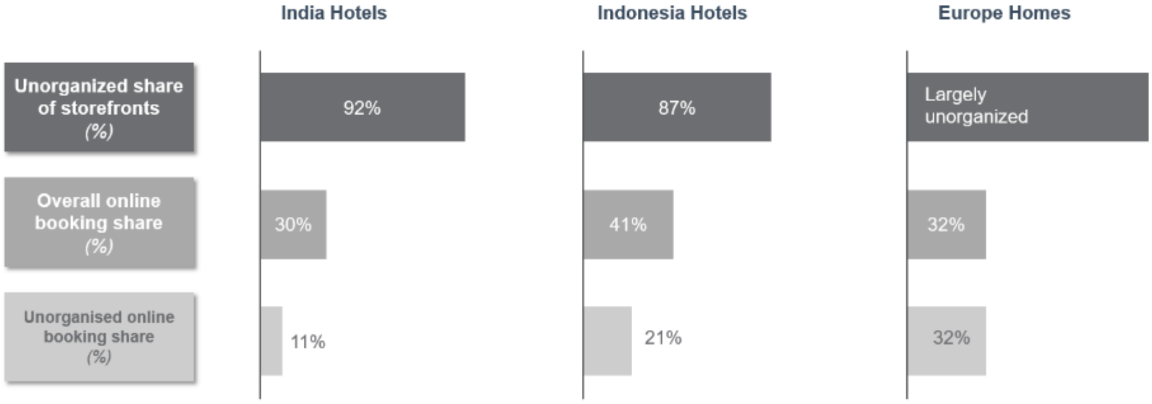
Fig 9. Global short-stay storefronts (2019)



Source: RedSeer estimates

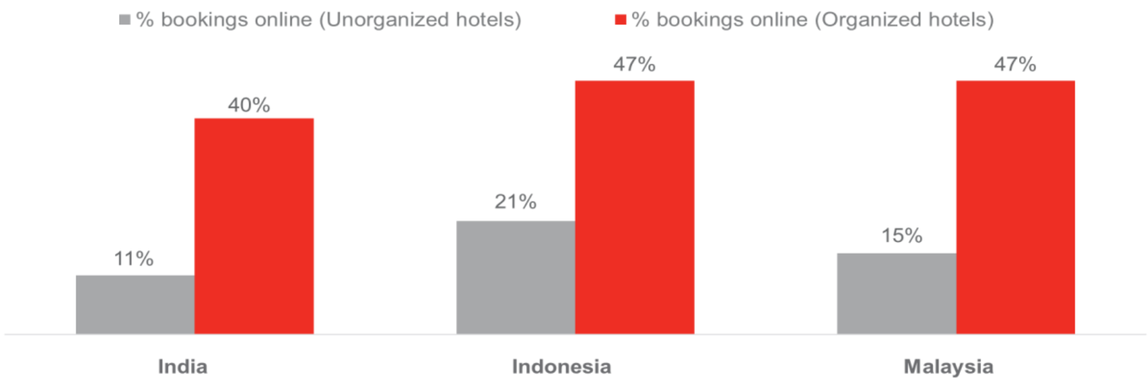
Note: 1. Share of organised is by volume (or number of storefronts). 2. SEA includes Indonesia, Malaysia, Singapore, Thailand, the Philippines and Vietnam.

Fig 10. Share of unorganised storefronts and online booking share for India hotels, Indonesia hotels & Europe homes (%, 2019)



Source: RedSeer estimates
Note: 1. Unorganised share of storefronts is defined as the proportion of unbranded or independent storefronts in all short-stay accommodation storefronts in region 2. Overall online booking share is defined as the value contribution of online channels to the overall short-stay accommodation market (only room) in region. 3. Total storefronts in 2019 and is projected to increase with growth in industry

Fig 11. Share of bookings done online for organised and unorganised hotels in India, Indonesia & Malaysia (%, 2019)



Source: RedSeer estimates
Note: % bookings online is defined as the value contribution of online channels to the overall Short-stay accommodation market in the region

The unorganised, independent hotels and homes lag behind organised, branded storefronts in engaging customers online or efficiently servicing them. For instance, at unorganised hotels in India and Indonesia only 11% and 21% of their respective bookings were made online in 2019 leading to low annual gross booking at a storefront level. In comparison, the online booking penetration for organised hotels in India and Indonesia as of the same point in time was 40% and 47%, respectively. While part of the difference in the GBV per storefront is driven by differing average storefront sizes, a significant portion is driven by the relative lack of online bookings and limited channels for sales. Overall, this leads to a significant performance difference.

Overall challenges faced by unorganised hotels and homes

1. ***Limited online presence and distribution:*** Unorganised storefronts largely rely on offline distribution (i.e. accidental discovery or word of mouth marketing). Even when they have an online presence, the content quality is often poor, lacking reviews and the right imagery. Further, they are often listed on a limited number of online channels - limiting their reach. As a result, these merchants are unable to build awareness, communicate value and reach customers efficiently, leading to limited earnings. Since online bookings are on the rise, quality presence on multiple distribution channels, including online travel agencies ("OTAs") and direct booking channels, amongst others, can help maximize customer reach.

2. ***Limited revenue management and static pricing:*** The booking window for short-stay accommodations has also reduced significantly with the onset of COVID-19, with customers increasingly preferring to delay decisions due to uncertainties or impulse purchasing. Merchants in the unorganised segment tend to stick to static pricing closer to the booking window since they do not have the time or demand visibility to differentiate price and best capture this demand. Most unorganised merchants who vary prices tend to do so arbitrarily due to lack of availability of real-time data and expertise. Dynamic pricing based on real-time data analysis and a professionalised service could help maximize revenues.

3. ***Unrecognized brand / lack of customer loyalty:*** In a market where customers are offered multiple choices, it is important for merchants to establish strong customer engagement. Experiences that connect customers directly with the merchants and are personalized are the ones that help create a lasting impression and cultivate customer loyalty. Merchants in the unorganized segment could leverage guest retention tools as well as associate with brands to promote customer retention.

4. ***Weak and impersonalized marketing:*** Marketing is an important tool in the hands of the merchants, as it is a direct way to communicate with customers. Lack of thought, effort, data collection, customer relationship management or expertise could lead to poor outcomes with customers, who increasingly expect personalized marketing and digital visibility from the merchants. Popular marketing strategies, like performance marketing, personalized offers and pricing, are useful and efficient to attract customers and boost retention.

5. ***Inefficient operations:*** Although technology-enabled solutions are widely available (including inventory management, self-serve modules, chat bots, contactless check-in, auto room allocation etc.), unorganised merchants tend to operate manually or through inefficient use of disparate solutions due to lack of technical expertise or awareness, or due to a limited workforce. Integrated solutions can lead to higher efficiency, less human error and better experiences.

6. ***Poor / unpredictable customer experience:*** Lack of real-time, actionable insights around customer feedback often results in an inefficient improvement cycle. Customers expect to be heard and responded to, and merchants adopting new data-backed review management and operation modules, can provide a better customer experience.

7. ***Cumbersome back end processes:*** Regular business processes like accounts management and reconciliations are important to assess business performance. When performed manually, these processes are cumbersome and leave scope for errors. Manual processing also leads to lack of availability of real-time data, which could adversely affect the merchants, and can draw valuable resources away from focusing on delivering quality services to customers.

Further, COVID-19 has created and accelerated multiple industry trends that unorganized hotels and homes need to address or can benefit from:

- ***Hyper-focus on hygiene***: with customers being increasingly sensitive towards safety, cleanliness and hygiene, there is an increased preference for storefronts with known high standards and hygienic environments.

- ***Organised players gaining share***: Organised players have a perception of maintaining high hygienic standards, ensuring safer stays versus independent hotels and also have a better online presence, which results in organized players gaining market share.

- ***Reason for travel***: COVID-19 has given rise to new destinations and vacation formats. The increasing shift towards work from home setups across sectors is also boosting longer-term travel to local destinations.

- ***Flight to value****:* With significant customers facing financial uncertainties, there is an increasing preference for value-for-money options, provided they meet the required criteria of hygiene and trust.

To address the above challenges or capture the above opportunities, there are many vendors who provide

digital solutions across the value chain, but none offer a fully integrated tool kit. The fragmented hotels and homes sector has started employing piecemeal solutions, targeting one or two big problem statements; but this approach does not yield the best results. Such providers can be broadly categorized as below:

1. ***Online travel aggregators:*** Mostly facilitate demand management; however, they do not cater to other critical functions like operations management and revenue management, amongst others.

2. ***Revenue management systems:*** *F*ocus on revenue management aspects, such as dynamic pricing, online revenue distribution and providing revenue growth tools.

3. ***Channel managers:*** Handle online distribution of room inventory, allowing seamless management of rates, availability and reservations. They also lead to increased visibility and reach online by listing across multiple booking sites. The performance on these sites can then be reviewed and compared to optimize presence.

4. ***Payment gateways:*** Help merchants offer online payment facility to customers on their direct website as well as charge virtual credit cards offered by Online Travel Agents.

5. ***Reputation management platforms:*** Focused on collecting, consolidating, analyzing as well as impacting customer reviews and ratings for efficient demand management.

6. ***Hotel management systems:*** Provides storefront management solutions that focus on connecting every aspect of operations with a customer's experience including check-ins, check-outs and room service. Actionable information about customers and prospects can help in assessing bookings and provide a richer experience.

Table 2: Examples of merchant solution providers offering solutions under the category

Sl. no	Category	Indicative providers
A.	Online travel aggregators	Agoda, Booking.com, Cleartrip, Ctrip, Expedia, Hotels.com, MakeMyTrip, Traveloka, Trivago, Wego
B.	Revenue management systems	Above Property, Atomize, Duetto, IDeaS Revenue Solutions, Pace Revenue, Rainmaker, RateGain, RevControl, RoomPriceGenie
C.	Channel managers	CloudBeds, D-EDGE, HotelRunner, NightsBridge, RateGain, Sabre, SmartHotel, SiteMinder
D.	Payment gateways	2Checkout, Alipay, CC Avenue, PayPal, Paytm, PayU, Skrill, Stripe, Razorpay
E.	Reputation management platforms	GuestRevu, Kepsla, Olery, Reputize, ReviewPro, ReviewTrackers, Revinate, TrustYou
F.	Hotel management systems	eZee absolute, Infor, Innsoft, Little Hotelier, Oracle Hospitality, protel, RMS Cloud, RoomRaccoon, Springer-Miller

Source: RedSeer research
Note: 1. List of providers under the category are not in any particular order and not exhaustive 2. Providers' offerings may not be limited to the categories they are mentioned in 3. Revenue management systems also include price parity management within the category 4. Channel managers also include content management within the category

Given the non-integrated solutions, merchants that want a wider offering tend to address their commerce needs through one of the following means:

1. **Complex software built for enterprise merchants:** Adopting very expensive and complex software built for larger hotels. It requires significant technical knowledge and training to install and maintain such

software. It also typically takes a long time to deploy, and may not be used effectively at a small scale by staff with limited specialized training.

2. **Patchwork of existing solutions:** The merchants attempt to best piece together a patchwork of disparate technologies that address at least some of their problems. However, the process may become time consuming, complicated and costly for small businesses, which often leads to inefficient operations and a bad customer experience. For instance, lack of communication between the hotel management system and the OTA results in problems in assigning rooms to customers, or when pricing is not synced across channels, there are price parity issues. Such systems have limited scalability since they lack integration between different applications provided by various vendors.

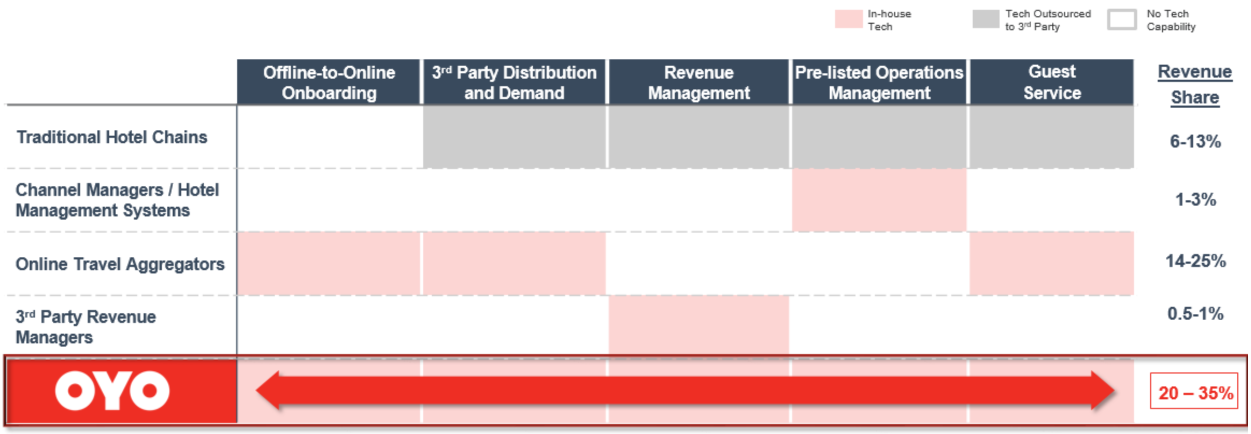
Traditional hotel franchises, to an extent, have been successful in capturing online customers and providing a consistent customer experience, but they have adopted one, or at times both, of the aforementioned approaches while also integrating manual processes. This limits their scalability to partner with fragmented independent storefronts, which form a majority of the market. There is therefore a significant opportunity to provide integrated, easy-to-use and cost-efficient solutions to all merchants.

<u>OYO is a Leading New-age, Technology Platform Empowering the Large Yet Highly Fragmented Global Hospitality Ecosystem</u>

OYO is a uniquely positioned, leading, full stack player in high growth and large markets

OYO addresses the pain-points of hotels and homes across the world by offering cloud-based technology and a fully integrated tool kit, unlike most other players. OYO has the widest and most integrated selection of technology tools compared to other merchant solution providers for hotels and homes. It offers tools across offline-to-online onboarding, 3rd party distribution and demand, online revenue management, operations management and customer service, all integrated in a single place. This empowers patrons who own and operate hotels and holiday-homes to acquire customers and drive revenue by servicing them effectively, while also ensuring operating leverage at the backend.

Fig 12. Specialisation of the merchant solution provider and revenue share by key merchant solution providers (% of merchant revenue (net of discounts))



Note: 1. 3rd party distribution and demand covers the listing and demand generation on the online platforms 2. Pre-listed operations management refers to linking the operations of the storefront with the online business 3. The value chain covers the important elements of merchant business, there could be other value chain elements which merchants spend on. 4. For Traditional Hotel Chains, the revenue share charged varies based on the model – whether it includes operations or not along with franchising. 5. For OYO, the revenue % is net of discounts and loyalty points
Source: RedSeer research

OYO offers its integrated tech-stack on a simple revenue sharing basis. OYO's integrated tech-stack for merchants enables it to earn a higher and more sustainable revenue share than other merchant solution providers. A hotel and home storefront that would take all services from different third parties through a patchwork approach may end up spending 25%-35% (in cumulative across different service providers), compared to OYO's revenue share (net of discounts and loyalty points) of 20-35%.

OYO provides end-to-end offerings to customers

OYO's full stack approach and integration with storefronts enables OYO to offer a wider set of offerings integrated in its D2C platform as compared to the other D2C offerings in the market. It provides services across various customer touchpoints, from discovery to support experience, along with benefits of loyalty programmes and referrals, all integrated in a single platform.

Fig 13. Customer features offered – Online D2C platforms in Travel sector

	Discovery		Booking / Transaction	Support and Experience		Benefits		
	Accommodation Choice[1]	Personalization[2]	Booking / Transaction	Automated Support & Refunds	Integrated Wallet[3]	Integrated Loyalty Membership	Integrated Reviews	Integrated Referral
Independent Hotels	Not provided	Not provided	Provided by some players or limited offering	Not provided	Not provided	Not provided	Provided by some players or limited offering	Not provided
OTAs (Global)	Provided by all players	Provided by all players	Provided by all players	Provided by some players or limited offering	Provided by some players or limited offering	Provided by all players	Provided by all players	Provided by some players or limited offering
Traditional Hotel Chains	Provided by some players or limited offering	Provided by all players	Provided by all players	Provided by some players or limited offering	Provided by some players or limited offering	Provided by all players	Provided by some players or limited offering	Provided by some players or limited offering
OYO	Provided by all players	Provided by all players	Provided by all players	Provided by all players	Provided by all players	Provided by all players	Provided by all players	Provided by all players

Provided by some players or limited offering | Provided by all players | Not provided

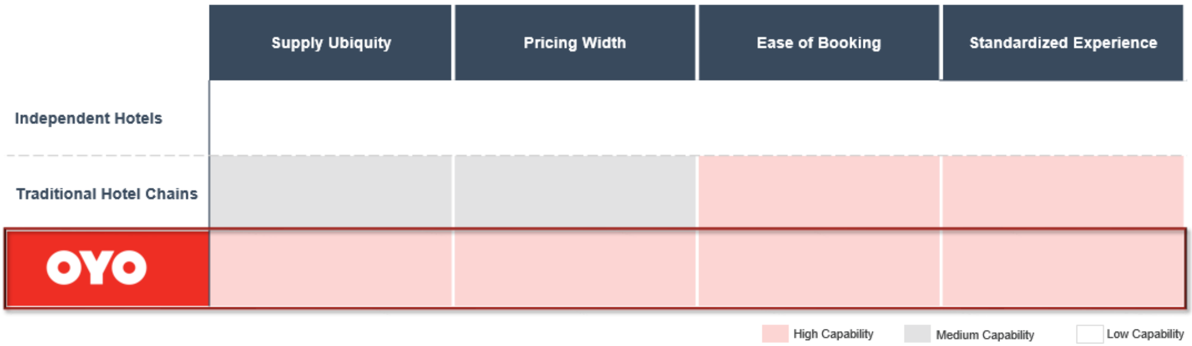
Note: 1. Accommodation choice refers to a variety of storefront offerings on their digital platform 2. Personalization refers to the degree to which an app / website accounts for the user's choice in recommendation / experience 3. Integrated wallets include closed wallets wherein refunds are credited
Source: RedSeer research

OYO is also well positioned to lead the fast growing on-demand use case category, creating a differentiated demand funnel.

The on-demand economy has grown exponentially across industries fueled by the growing customer appetite for convenience, simplicity, and speed. Players have leveraged this growing appetite, cost effectiveness and efficiencies of new technologies to successfully disrupt customer-facing industries. For instance, services like on-demand food delivery, grocery delivery and shared mobility have changed the customer landscape for restaurants, traditional grocery stores, and taxis respectively. This is visible as on-demand GBVs in food services, grocery and mobility (cabs and taxis) in India had CAGRs of 145%, 65% and 31% respectively between 2017 and 2019.

Similar customer appetite is seen in the short-stay accommodations market globally, with customers opting for more convenient, last-minute bookings. OYO is well positioned to cater to these rising on-demand bookings, along with the usual leisure / business demand, due to its large footprint, wide choice of accommodation types available to cater to customers across various paying capacities, D2C channel to provide ease of booking and a promise to offer a standardised experience. This has powered OYO's share of same-day bookings to be 4x+ of organised hotel chains on an average in India, in the pre-COVID period.

Fig 14. Comparison of on-demand bookings serving capabilities

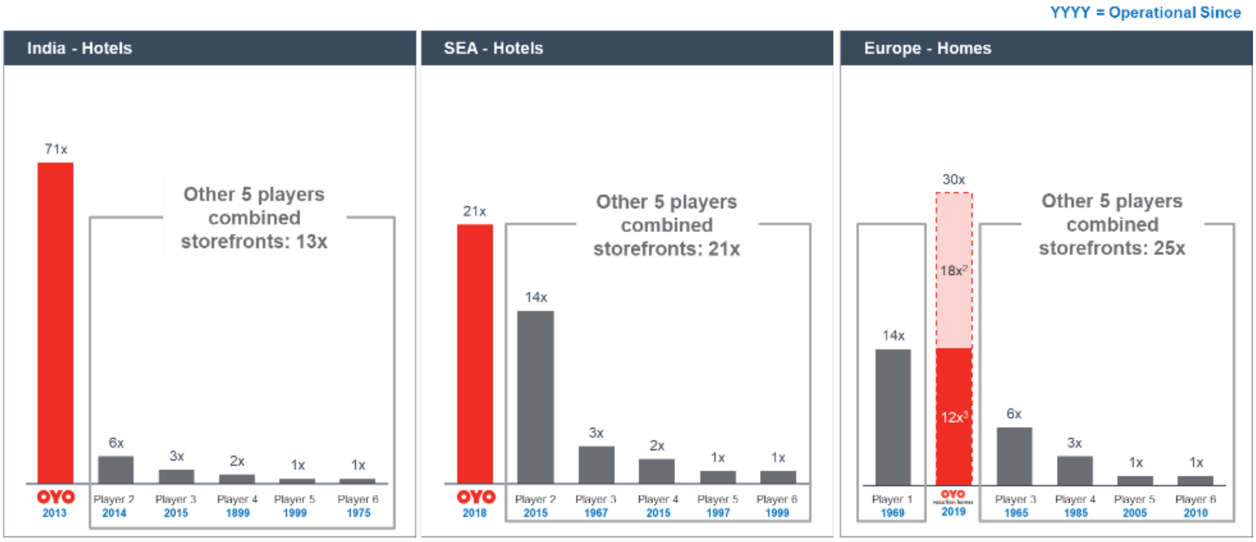


Note: 1. Supply ubiquity is defined as the number of storefronts (depth) in the key 8 Indian metro cities 2. Pricing width is defined as the difference between the highest priced and lowest priced inventory 3. Ease of booking is defined as the booking convenience on a particular D2C channel 4. Standardised experience is defined as the proportion of storefronts where predefined lists of amenities are available
Source: RedSeer research

OYO has significantly large footprint in India, SEA and Europe - delivering value to both Patrons and Customers

Through its comprehensive technology-based offerings across the supply stack, OYO has been valuable to patrons and has significantly ramped up inventory. As a result, OYO has the largest footprint (in terms of hotel storefronts) in its key markets of India & SEA and the second largest footprint in Europe (in terms of homes storefronts) among full stack short-stay accommodation players as of September 9, 2021, achieving this scale in a shorter period of time than its competitors.

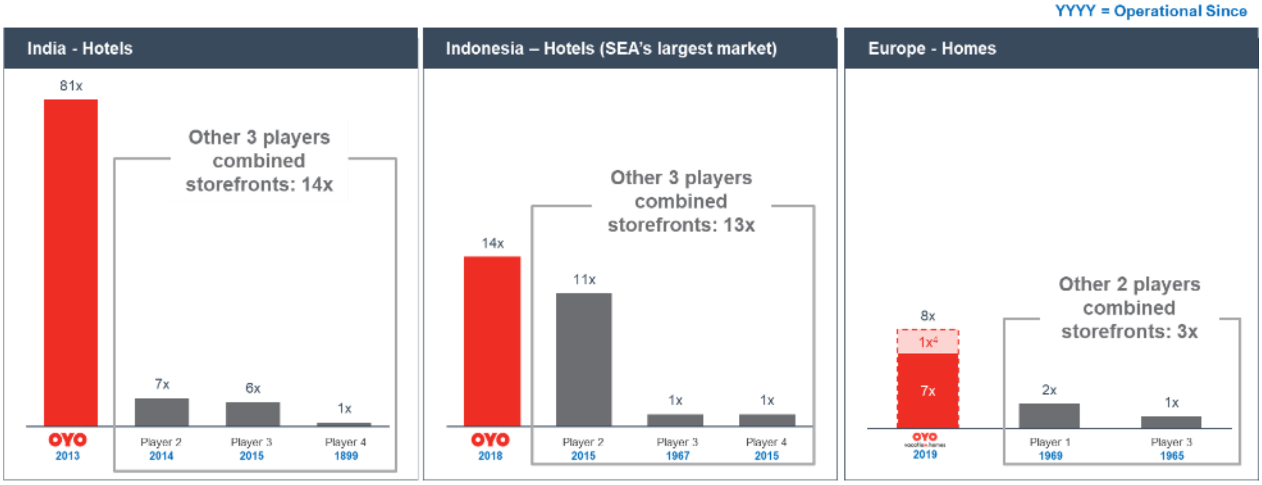
Fig 15. Number of storefronts – full stack short-stay accommodation players in India hotels, SEA hotels and Europe homes (indexed to smallest player in below comparison for the region, September 2021)



Note: 1. SEA includes Indonesia, Malaysia, Singapore, Thailand, The Philippines and Vietnam. 2. Represents homes under the Traum (subscription) business of Europe Homes 3. Represents homes under vacation rental business of Europe Homes 4. Number of Storefronts are measured as the storefronts which were available for booking in October 2021 5. Player number indicates the player rank in the geography based on the number of storefronts. 6. Other players combined refer to combined scale of all players (except OYO) in the figure.
Source: RedSeer research

Due to its large footprint in key markets like India and SEA, OYO is able to offer far more choices of hotels to customers across the key cities. OYO offers the widest scale of hotel accommodations in the key cities in India and Indonesia (SEA's largest market) as of September 3, 2021. Similarly, in Europe, OYO offers the widest range of homes (vacation rentals) to customers across the key cities as of September 3, 2021.

Fig 16. Number of hotel storefronts in key cities of India & Indonesia and homes (vacation rentals) in key cities of Europe (Indexed to smallest player in below comparison for the region, September 2021)



Note: 1. 8 key cities considered in India, 7 key cities considered in Indonesia, 13 key cities selected in the European Union (tourist destinations) 2. Selected cities were among the most popular travel destinations in their respective country/region. 3. Player number indicates the player rank in the geography-based storefronts 4. Represents homes under the Traum (subscription) business of Europe Homes 5. Number of Storefronts are measured as the storefronts which were available for booking in October 2021 6. Other players combined refers to combined scale of all players (except OYO) in the figure
Source: RedSeer research

OYO-powered Storefronts are Performing Better than Fragmented and Independent Hotels / Homes of Similar Size

In India, Indonesia and Malaysia, OYO-powered hotel storefronts that joined the platform in 2018 and 2019 performed better than independent hotels of similar sizes in India, Indonesia and Malaysia respectively in 2019 on average. After 12 weeks of joining the OYO platform, OYO-powered hotel storefronts generated 1.5 to 1.9 times more revenue on average compared with the average revenue estimated at independent hotels of a similar size in India, Indonesia and Malaysia in 2019. In Europe, OYO-powered home storefronts earned an average of 2.4 times more revenue in 2019 compared with the average revenue estimated at an independently managed home in Europe in 2019.

Fig 17. Average revenue of OYO-powered hotels and comparable independent hotels pre-COVID (US$ - 2019)

India

Revenue	Industry avg. independent hotel revenue/ week($)[(A)]	OYO Avg. week 12 revenue/storefront ($)[(B)]	OYO vs industry – Times (x)
OTA	57	81	1.4x
OYO channels	N/A	743	N/A
Owner channels	465	152	0.3x
Total	522	976	1.9x

Europe Homes

Revenue	Industry avg. independent homes revenue weekly($)[(A)]	OYO CY 19 revenue/storefront / year ($)[(B)]	OYO vs industry – Times (x)
OTA	2,416	7,545	3.1x
OYO channels	N/A	9,880	N/A
Owner channels	5,135	651	0.1x
Total	7,551	18,076	2.4x

Malaysia

Revenue	Industry avg. independent hotel revenue/ week($)[(A)]	OYO Avg. week 12 revenue/storefront ($)[(B)]	OYO vs industry – Times (x)
OTA	207	810	3.9x
OYO channels	N/A	384	N/A
Owner channels	926	500	0.5x
Total	1,133	1,694	1.5x

Indonesia

Revenue	Industry avg. independent hotel revenue/ week($)[(A)]	OYO Avg. week 12 revenue/storefront ($)[(B)]	OYO vs industry – Times (x)
OTA	103	442	4.3x
OYO channels	N/A	421	N/A
Owner channels	419	155	0.4x
Total	522	1,017	1.9x

Notes: 1. Revenue refers to the transaction value from customers (similar to GBV (net of discounts) for OYO). 2. OTA and other online channels also include owner online channels but does not include any OYO channel. Owner channels refers to offline channels including walk-ins, and does not include any OYO channel. 3. For hotel storefronts in India, Indonesia and Malaysia, the comparison was performed based on all OYO hotels (that joined OYO's platform in CY 2018 and CY 2019) in the relevant regions and all independent hotel storefronts in the relevant regions. 4. For Europe Homes, the average calendar year 2019 GBV (net of discounts) of all OYO fully managed homes was considered. "OYO vs Industry – Times" is defined as the ratio of OYO average revenue against industry average revenue for the respective channels. 5. Given the COVID-led dislocation in the hotels and homes market, we have compared the performance jump for the pre-COVID period. Calculations made on local currency values with conversion rates of India: 1USD=74INR, Europe: 1USD=0.87EUR, Malaysia: 1USD=4MYR, Indonesia: 1USD=14,492.75IDR
Sources: (A) RedSeer estimates for industry average for independent hotels and homes; (B) OYO data.

The key driving difference in performance stems from the ability of OYO storefronts to generate higher revenue through third party online channels and OYO online channels in comparison to the revenue generated by independent hotels from these channels. This can potentially lead to a higher return on fixed or semi-variable costs including leases and staff expenses.

The value proposition provided to patrons gives OYO the ability to – A) maintain better patron retention and B) have high sales and marketing efficiency

OYO's 12-month dollar retention rate is more than 105% as calculated on hotel storefronts in India, Indonesia, and Malaysia in pre-COVID period (Q2 FY2018 – Q1 FY2020) which is comparable to the median retention rates of global small & medium-sized business ("SMB") software companies that have recurring revenue streams. Dollar retention rate is calculated based on the percentage of revenue from current customers retained from the prior year, after accounting for upgrades, downgrades and churn. This metric is typically used by businesses to measure the stickiness of their value generating customers and their ability to sell incremental services and generate higher revenues from existing customers. OYO's ability to deliver higher revenue for patrons and drive high D2C-channel demand are factors that may contribute to retention of patrons, that results into such net dollar retention figures, a patron behaviour similar to that of SMB software companies.

Further, in comparison with SMB software provider businesses globally, OYO had one of the best sales and marketing expense efficiencies. OYO's payback period, on sales and marketing expenditure pre-COVID (when revenues were not impacted between Q2 FY2018 – Q2 FY2020) was one of the lowest when compared with most other providers that had payback periods between 7-23 months. Sales and marketing expenditure payback in months is calculated as inverse of weighted average magic number multiplied by 12, where magic number for any quarter refers to annualized incremental take rate earned in the current quarter divided by sales and marketing expense for the previous quarter.

And, on the customer side, despite a competitive market with multiple travel brands, OYO has become a leading global customer platform and the largest travel brand in India

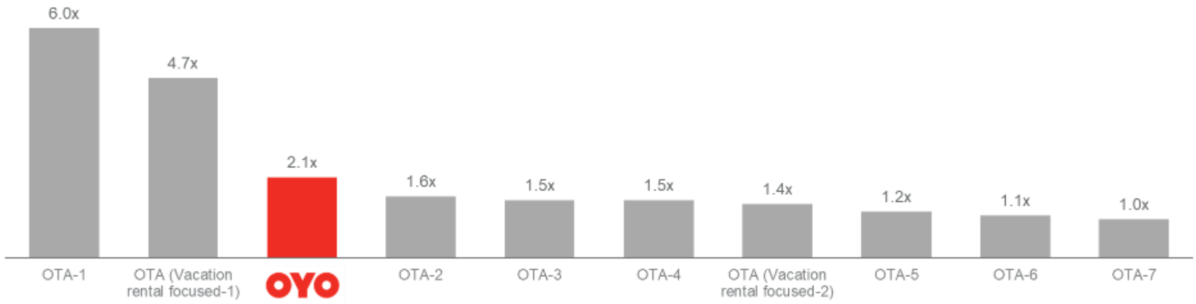
In the short-stay accommodation market, multiple companies are trying to build direct relationships with customers and anchor strong brands. There are several online travel agencies, other hotel and vacation rental companies, new-age hotel aggregators and traditional hotel players and chains, amongst many others, operating in the market.

OYO has created a strong brand and built direct relationships with its customer base by offering a clear and unique value proposition of more choices in every location, highly affordable prices and an advanced customer platform.

As per data from Sensor Tower, among travel mobile applications:

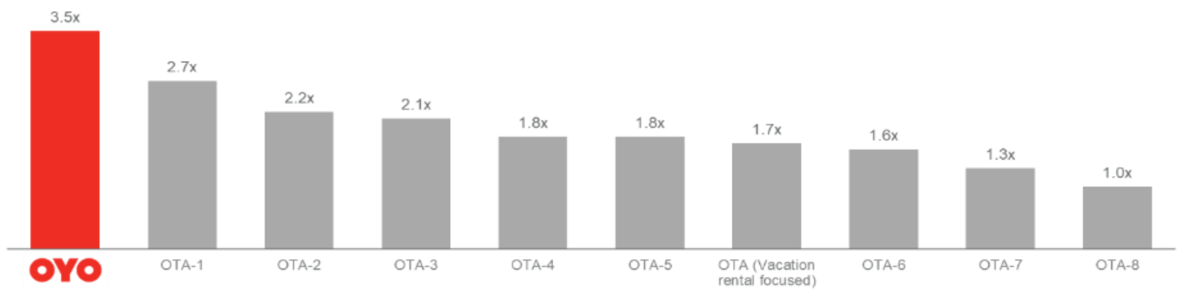
- OYO's was the third most downloaded application globally at 12.8mn downloads in 2020, and most downloaded in Asia at 11.8Mn downloads in 2020
- OYO users spent 3,232 years' worth of time on the OYO app in India - the highest in India in FY2021

Fig 18. App downloads (travel) for global markets (indexed to the smallest player in below comparison, 2020)



Note: 1. Travel as a category does not include maps, cabs, railways and other local services; it only focuses on apps that enable hotel/flight bookings 2. Includes both Android and IOS app store downloads 3. Player number indicates the player rank based on the global app downloads excluding OYO in the mentioned period
Source: Sensor Tower

Fig 19. App downloads (travel) for Asia markets (indexed to the smallest player in below comparison, 2020)

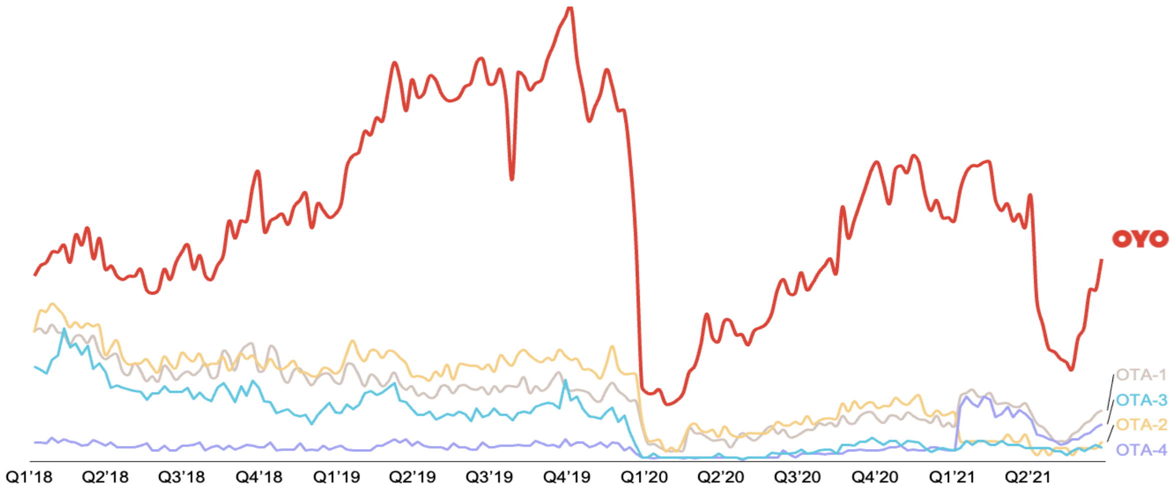


Note: 1. Travel as a category does not include maps, cabs, railways and other local services; it only focuses on apps that enable hotel/flight bookings 2. Includes both Android and IOS app store downloads 3. Player number indicates the player rank based on the Asia app downloads excluding OYO in the mentioned period
Source: Sensor Tower

In India, a market where OYO has operated the longest, OYO was identified as the most valuable Travel and

Hospitality brand in India, and 30th most valuable brand overall in India by a study conducted by Kantar for 2020 (BrandZ India 2020 Report, BrandZ Travel and Hospitality category includes airlines, accommodations and booking platforms). OYO was ranked number one on relative online search popularity when compared to other key travel apps in India between Q1 2018 - Q2 2021.

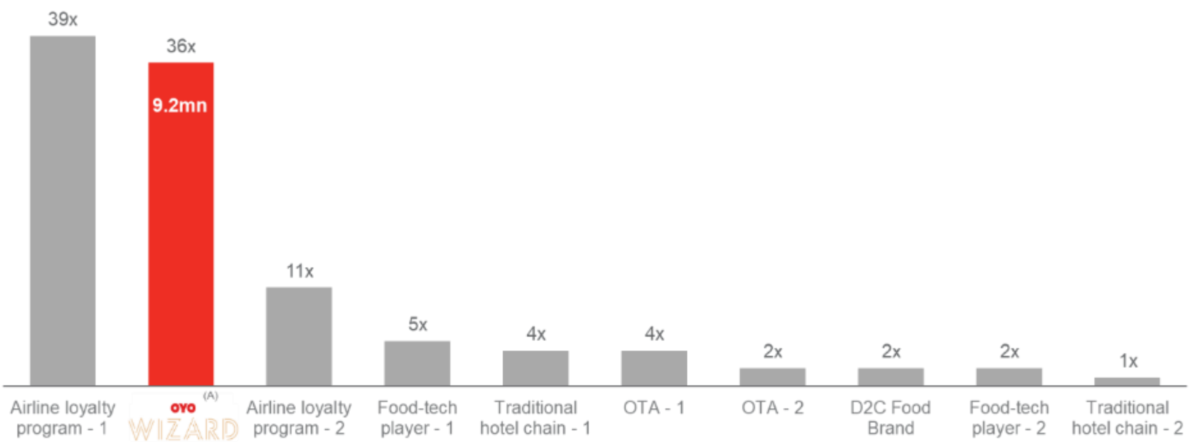
Fig 20. Google Trends for key travel apps - Relative Search Interest over time in India (Q1 2018 - Q2 2021)



Note: 1. Search terms selected for the key Travel app names with most downloads in the region excluding OYO in FY2021 2. Search interest for an app is based on a combination of brand name as the search term along with the top keyword related to the brand name. 3. Search interest is indexed to the highest point on the chart for the given region and time period.
Source: Google Trends

By establishing a strong brand and delivering on core value propositions, OYO has gathered a significantly large user base. Average monthly active users on OYO have grown the fastest among the leading travel platforms globally over the last 3 years (from Q1 2018 to Q2 2021) as per Sensor Tower. Further, it has developed an effective loyalty programme to retain customers and incentivize higher repeat purchases. OYO Wizard is one of the largest loyalty programmes run by leading travel or food brands in India, and the largest among online hotel or food brands in India, based on the number of subscribers in 2021. Further, the number of paying subscribers of OYO Wizard is higher than the total subscribers of many other travel and food brands in India.

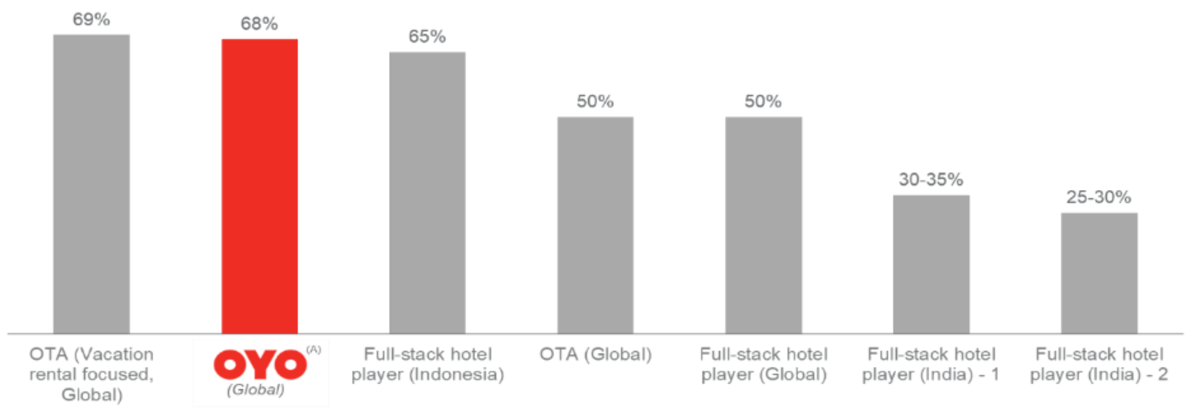
Fig 21. Loyalty programme subscribers – leading travel & food brands in India (indexed to the smallest player in below comparison, 2021)



Note: 1. Subscriber base for Airline loyalty programme-2 & Traditional hotel chain-1 is as of Mar 2020, Airline loyalty programme-1 & OYO as of Mar 2021, as of Jun 2021 for all remaining players 2. Player number indicates the nth comparable player by subscriber base in the respective category
Source: (A). OYO data; RedSeer research for other players

OYO is able to drive the highest share of Direct-to-Customer ("D2C") channel-led demand compared to other leading traditional hotel chains in India and quite high globally as well, as of FY2021.OYO is also able to ensure high repeat rates in comparison to various other travel D2C players in India as well as globally (in 2020). This is likely driven by OYO's wide choice of hotels, affordability, strength of its D2C channel offering and the trust it has been able to generate in the customers' mind over time, amongst other factors. This also fuels its revenue generating capability for patrons.

Fig 22. Revenue share from repeat customers on the D2C platform (% revenue, 2020)



Note: 1. Comparison of D2C travel platforms (India and globally) 2. Data for OTA (Vacation rental focused, Global) platform is as of 2019. 3. Player number indicates the nth comparable player in the region
Source: (A) OYO data; RedSeer research for other players

Revenue from repeat users tends to increase with time for global brands which offer similar value proposition. In an example of a global vacation rental focused platform, its repeat business contribution increased from - 66% in 2018 to 69% in 2019.

This increase in repeat business contribution is driven by the increase in retention rates of the customer cohorts over time as they experience the services of the platform. Indication of the retention trends (and not the retention value) can be observed from the trend of customer cohort revenue retention. The table below illustrates the customer cohort retention trends which has improved over time from Year 2 to Year 4 in the example of a global vacation rental platform

Table 3: Customer cohort revenue retention (2015 cohort)

Player	Year 1	Year 2	Year 3	Year 4
Global vacation rental platform	100%	40%	44%	45%

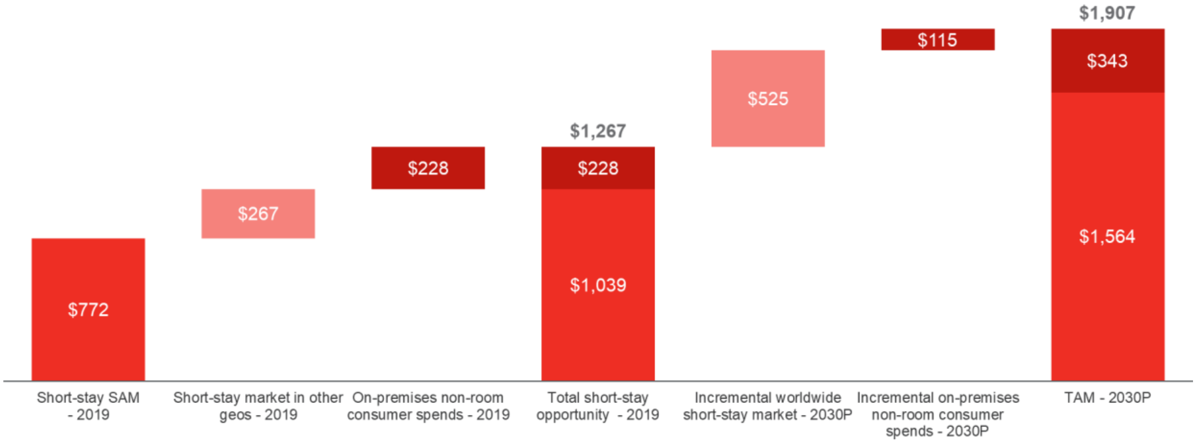
Note: 1. Customer cohort is defined as a group of unique customers whose first check-in occurs in a specific calendar year. Revenue associated with those customers in Year 1 is calculated based on the revenue recognized during the subsequent one-year period. Revenue associated with those customers in Year 2-4 is calculated based on the revenue generated in each subsequent one-year period compared against Year 1
Source: RedSeer research

OYO's total addressable opportunity in the short-stay accommodation market to increase from US$1,267 billion in 2019 to US$1,907 billion by 2030

In 2019, the total addressable market ("TAM") for short-stay accommodation (defined as the short-stay accommodation market size globally, including customer spending on ancillary, on-premises non-room services such as food and beverages) was US$1,267 billion, which included US$228 billion of customer spending on ancillary, on-premise non-room services. OYO's serviceable addressable market ("SAM") defined as the size of the short-stay accommodation market in the regions OYO is currently present in, is US$772 billion. These markets include India, SEA, Western Europe, the United States, China, and the Middle East and Africa region.

Going forward, there is an estimated additional opportunity of approximately US$525 billion from the growth of short-stay accommodations across all geographies and US$115 billion from the growth of associated ancillary, on-premises non-room customer spending by 2030, which will take the TAM in short-stay accommodations to US$1,907 billion.

Fig 23. Short-stay – TAM by 2030 (US$ billion)



Source: RedSeer analysis

Opportunity beyond short-stay accommodations

OYO's technology solution empowering patrons across the value chain can be adapted to multiple industries which have similar fragmentation and growing customer appetite to move online. OYO has similar patron offerings in adjacent categories such as long-term stays and weddings in the India market, wherein OYO offers a similar value proposition to patrons.

The long term stay market, defined as stays over 30 days, exhibits similar qualities to the short-stay accommodation market with a high degree of patron fragmentation, low online penetration and low degrees of organisation among storefronts. Here, OYO has the opportunity to leverage existing capabilities to refine products for patrons providing management systems, revenue and channel management, operations technology and customer support as well as other support technology. Empowering these patrons with technology solutions will help them in driving higher yield and operating leverage, while also enhancing customer experience. There is an increasing tendency towards staying in long term stay homes, particularly among millennials, for whom home ownership is declining globally. This translates into an addressable opportunity of US$9 billion in India which is projected to grow to US$19.5 billion by 2030.

The wedding and event management space also has similar dynamics. There are more than 100,000 patrons in the wedding and event venue space in India and significantly more in the associated services like catering, decoration, photography etc. The market lacks the presence of significant brands capable of empowering small businesses and entrepreneurs with end-to-end full stack technology solutions that can help them improve their online presence. Like in other industries, customer searches across the wedding industry have also increased online over the past five years (as visible in Google search trends in India for the keyword 'Shaadi' from March 2015 - March 2020). The wedding market in India, where over 10 million weddings are held annually, was valued at US$50 billion in 2019 and it is the second largest market globally after the US. The wedding market size in India is projected to reach approximately US$137 billion by the year 2030, growing at a high CAGR of 9.6% from 2019-2030. OYO's penetration in the short-stay accommodation business gives it a great competitive advantage given events can often be hosted at these venues with opportunities to cross sell accommodation and ancillary on-premises services.

The above are just two examples of opportunities beyond short-stay accommodation that can be addressed by OYO in the long term. Many large industries face similar patron and customer dynamics, where technology offerings such as OYO's existing short-stay accommodation technology stack can potentially create a meaningful impact, unlocking future addressable opportunities for OYO.

OUR BUSINESS

Our financial results for the last quarter of Fiscal 2020 and the whole of Fiscal 2021 were materially and adversely affected by the COVID-19 pandemic. This Draft Red Herring Prospectus excludes certain key financial and operational performance indicators for certain periods between Fiscal 2019 to Fiscal 2021, as we believe that such data does not provide investors with a meaningful overall picture of our business and results of operations. See "Risk Factors—Risks relating to our Company, our Business and Industry—1.The novel coronavirus (COVID-19) pandemic and the measures taken by governments to curb its spread have materially and adversely impacted, and are expected to continue to materially and adversely impact, the travel industry and our business, results of operations and financial condition. The extent to which the COVID-19 pandemic will impact our business, operations and financial performance is uncertain and cannot be predicted" on page 52.

Unless stated or the context requires otherwise, definitions of certain technical or industry-related terms and abbreviations are set out in "General—Definitions and Abbreviations—Technical/Industry Related Terms/Abbreviations" on page 10.

The industry-related information contained in this section is derived or extracted from the RedSeer Report which has been commissioned, and paid for, by our Company for the purposes of confirming our understanding of the industry we operate in, exclusively in connection with the Offer. Neither we nor the BRLMs nor any other person connected with the Offer has independently verified this information. See "Industry Overview" on page 198 for more information. Also see "Risk Factors—Risks relating to our Company, our Business and Industry—60. Certain sections of this Draft Red Herring Prospectus contain information from the RedSeer Report which has been commissioned, and paid for, by us and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 97.

Our Mission

Our mission is to empower entrepreneurs and small and medium businesses that own or operate hotels and homes by providing full-stack technology products and services that aim to increase their revenue and ease their operations, and to enable our global network of customers to book affordable and trusted accommodations through a seamless digital experience on our platform.

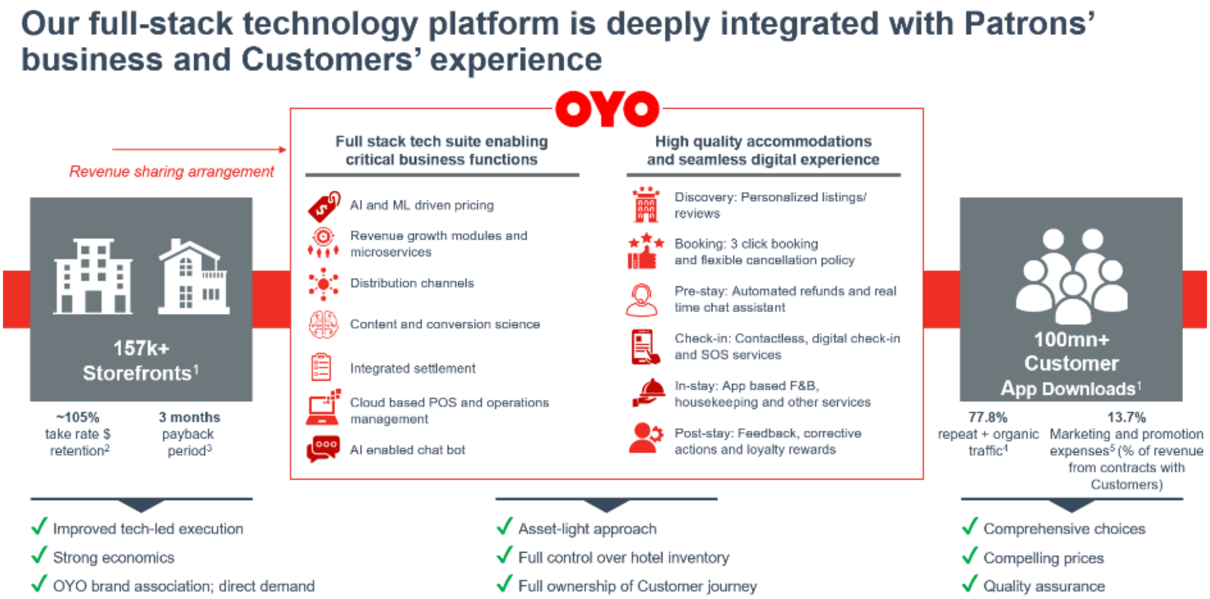
Who We Are

We are a leading, new-age technology platform empowering the large yet highly fragmented global hospitality ecosystem, according to RedSeer. We have been focused on reshaping the short-stay accommodation space since our incorporation in 2012 and have developed a unique two-sided technology platform focused on comprehensively addressing key pain points of our Patrons (being the owners, lessors and/or operators of storefronts listed on our platform) on the supply side and our Customers (being travelers and guests who book accommodations at our Patrons' storefronts through our platform) on the demand side. Our unique business model helps our Patrons transform fragmented, unbranded and underutilized hospitality assets into branded, digitally-enabled storefronts with higher revenue generation potential and provides our Customers with access to a broad range of high-quality storefronts at compelling price points. As at March 31, 2021, we had 157,344 storefronts across more than 35 countries listed on our platform.

Our Patrons use our platform to manage all mission-critical aspects of their business operations. Our comprehensive, full-stack technology suite integrates more than 40 products and services across our digital sign-up and onboarding, revenue management, daily business management and D2C stacks into our two flagship Patron applications, Co-OYO and OYO OS. This enables our Patrons to have a significant digital presence across our extensive distribution network.

Our Customers can book storefronts through our own D2C channels on our platform and through indirect channels with third-party OTAs. Our OYO mobile application offers a variety of digital tools to guide our Customers throughout their journey, including discovery, seamless booking, pre-stay assistance and cancellations, digital check-ins as well as in-stay and post-stay services.

[space intentionally left blank]



Notes: (1) As at March 31, 2021. (2) Our net take rate dollar retention over a 12 month period is estimated at 105%, based on the quarterly average revenue share retention calculated for hotel storefronts in India, Indonesia and Malaysia that joined our platform between July 1, 2017 to June 30, 2019. Average revenue share retention is calculated based on net revenue from the relevant storefront for the relevant quarter in accordance with our revenue recognition policies, indexed to the first 90 days of revenue recognized from the relevant storefront (excluding revenue from the month that such storefront is onboarded on our platform). (3) Our payback period for the cost of our Patron acquisition for hotel storefronts in India, Indonesia and Malaysia, being the average time required to recover our sales and marketing expenditure on Patron acquisitions from the time a Patron joins our platform, was approximately three months in respect of all such Patrons who joined our platform from July 1, 2017 to September 30, 2019. (4) 77.8% of our demand globally (excluding TUI home storefronts) was generated from repeat and new organic demand on our D2C channels during Fiscal 2021. Organic traffic refers to all bookings from unpaid sources and repeat traffic refers to bookings by existing guests on our D2C channels for hotel storefronts. (5) For Fiscal 2021.

Our OYO mobile application was the third most downloaded travel mobile application globally and the most downloaded travel mobile application in Asia in 2020,[6] according to Sensor Tower, and had over 100 million downloads as at March 31, 2021. We had 9.2 million OYO Wizard members (including 2.1 million members who pay subscription fees for higher membership tiers) in India as of March 31, 2021, making it one of the largest loyalty programs run by leading travel or food brands in India, and the largest among online hotel or food brands in India, based on the number of members as of March 31, 2021, according to RedSeer.

We are at the middle of supply and demand in the highly fragmented short-stay accommodation value chain. We benefit significantly from the flywheel effect of the interplay between the supply and demand sides of our platform, underpinned by strong local network effects and operating leverage. Our platform provides us with multiple touchpoints across our Patrons' business and our Customers' experience, enabling us to establish a strong value proposition for both our Patrons and Customers and creating the foundation for our strong consumer brand. OYO was identified as the most valuable Travel and Hospitality brand in India and 30th most valuable brand overall in India by a study conducted by Kantar for 2020 (BrandZ India 2020 Report, BrandZ Travel and Hospitality category includes airlines, accommodations and booking platforms).

Our ability to provide our Customers with access to a broad range of high-quality storefronts at compelling price points, coupled with our brand strength and attractive loyalty and referral programs, drives significant organic and repeat demand for storefront bookings. An increase in the number of Customers on our platform attracts more

[6] Travel as a category does not include maps, cabs, railways and other local services; it only focuses on apps that enable hotel/flight bookings. Includes both Android and IOS app store downloads.

Patrons to list their storefronts on our platform, resulting in increased GBV for our Patrons, which increases the revenue earned by us from our revenue sharing arrangements with Patrons. As our platform grows in scale, we benefit from higher engagement and lower acquisition costs on both the supply and demand side.

While we have a global footprint, our operations are focused in India, Indonesia, Malaysia and Europe (collectively, our "**Core Growth Markets**"), which are the most mature in terms of the scale of our storefront footprint and our unit economics. Our storefronts are predominantly hotels in all markets and vacation homes in Europe. We also offer a listing-only service, where Patrons can list their storefronts on our platform for a fixed subscription fee. Our asset-light, technology-driven business model has enabled us to scale our business globally and provided us with a strong competitive advantage in the short-stay accommodation space.

Our Business Model

Our business model relies on our Patrons who list their storefronts on our platform and our large base of Customers who book accommodations at our Patrons' storefronts through our platform.

Our value proposition to our Patrons of our hotel and homes business is based on our integrated, full-stack technology suite, which empowers all mission-critical aspects of their business operations. In turn, our Patrons provide us with distribution rights (largely on an exclusive basis) and significant control over pricing decisions relating to their storefront inventory, which enables them to maximize their revenue generation potential through our dynamic pricing algorithms. We distribute our Patrons' hotel and home storefront inventory through the D2C channels on our platform and through indirect channels with third party OTAs and generally earn an average revenue share of 20% to 35% of GBV (net of discounts and loyalty points), which creates strong alignment between us and our Patrons. We also offer a listing only service, where Patrons can list their storefronts on our platform for a fixed subscription fee.

We generate a significant share of demand through our D2C channels. Our share of direct demand on our platform, measured as a percentage of booked nights through our D2C channels, was 74.5% in Fiscal 2020 and 71.2% in Fiscal 2021 globally and 90.9% in Fiscal 2020 and 94.4% in Fiscal 2021 for India. Our Adjusted Gross Profit Margin is higher for storefronts booked by Customers through our online D2C channels, when compared with storefronts booked by Customers through indirect channels such as third party OTAs, as we are able to charge a higher percentage of revenue share where our contribution from online D2C channels is higher.

We have an asset-light business model and a lean cost structure. We do not own the storefronts listed on our platform.[7] As at March 31, 2021, 99.9% of our storefronts did not have contracts with minimum guarantees or fixed payout commitments from us, with any investments, capital expenditure, storefront employee costs and other expenses relating to the operation of such storefronts borne largely by our Patrons.[8] This enables us to be capital-efficient and scale our business with minimal marginal costs.

[7] As at March 31, 2021, we hold interests in certain non-consolidated joint venture entities that own a total of eight storefronts.

[8] We bear negligible storefront operating expenditure with respect to a small number of hotel and home storefronts, which includes expenditure relating to the provision of housekeeping and cleaning services and insurance costs.

What We Do	What We Don't Do
Revenue sharing contracts with hotel and home Patrons – average revenue share of 20% to 35% of gross booking value (net of discounts and loyalty points)	**Negligible direct hotel/home ownership by OYO;* 99.9% of storefronts do not have minimum guarantees or fixed payout commitments#** – asset-light balance sheet *(same as what OYO followed till 2018)*
Largely exclusive distribution rights	**Negligible capital expenditure on new storefronts after 2020** – storefront capex borne largely by hotel/home Patrons
Significant control over pricing decisions relating to storefront inventory – maximize revenue generation potential through AI / ML driven dynamic pricing	**Negligible operating expenditure borne by OYO at a storefront level^**

* As of March 31, 2021, we hold minority interests in certain non-consolidated joint venture entities that own a total of eight storefronts.
# As of March 31, 2021.
^ We bear negligible storefront operating expenditure with respect to a small number of hotel and home storefronts, which includes expenditure relating to the provision of housekeeping and cleaning services and insurance costs.

Our Market Opportunity

According to RedSeer, within the travel and tourism industry, the short-stay accommodation market is one of the fastest growing segments. The short-stay accommodation segment refers to stays of up to one month, and the market comprises stays across hotels, homes, guesthouses, bed and breakfasts and campsites for tourists and travelers. From 2015 to 2019, the total short-stay accommodation market grew at 7.5% CAGR to reach around US$1.3 trillion in 2019. While the industry dipped in 2020 due to COVID-19 restrictions, it is projected to revive back and reach US$1.1 trillion in 2021. Going forward, the industry is projected to grow at 6.6% CAGR from 2021 to 2030 to reach US$1.9 trillion in 2030.

According to RedSeer, most of the global short-stay accommodation supply is independent, unorganised and fragmented. This is more prominent in developing markets such as India, Indonesia and Malaysia, compared to developed markets such as the United States. Our global TAM opportunity as at December 31, 2019, consisted of 54 million short-stay storefronts that our full-stack technology platform could have potentially empowered, according to RedSeer.

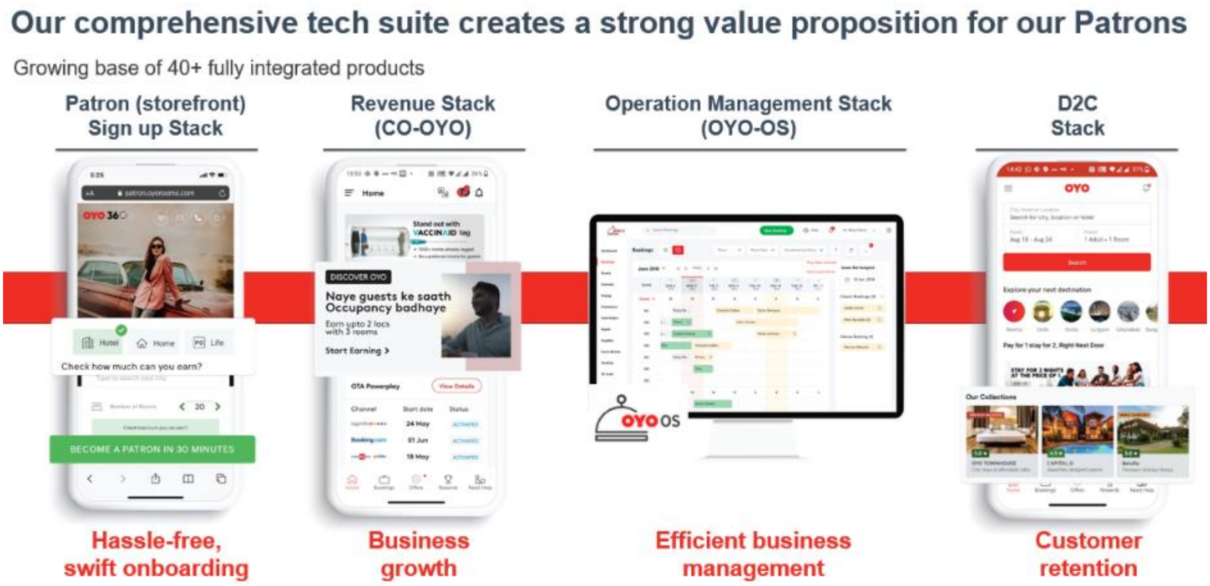
We had 157,344 storefronts across more than 35 countries listed on our platform as at March 31, 2021. As at September 9, 2021, we had the largest footprint in terms of hotel storefronts in India and SEA and the second largest footprint in Europe in terms of home storefronts among full stack short-stay accommodation players, according to RedSeer. We have made a conscious strategic decision to focus on these geographies as our Core Growth Markets. These markets account for more than 90% of our total storefronts globally as at March 31, 2021. Despite our scale, our share of TAM (in terms of storefronts) in our Core Growth Markets is less than 1%, calculated on the basis of overall short-stay storefronts in 2019 in our Core Growth Markets, according to RedSeer. This creates significant opportunities for us to continue to grow in our Core Growth Markets. Besides our Core Growth Markets, we also have operations in our Future Growth Markets. See "*Industry Overview*" on page 198 for more information.

While we are currently focused on the short-stay accommodation market, we believe that our platform can be leveraged to benefit entrepreneurs and small and medium business owners who operate in comparatively more fragmented industries, such as long-term accommodation, student housing, co-living spaces, events and weddings, which provides us with potential future growth opportunities.

Our Business

Our Patrons

Our Patrons are owners, lessors and/or operators of storefronts listed on our platform. We power our Patrons' hotel and home operations with our integrated, full-stack technology suite and focus on designing technology solutions that enable our Patrons to drive automation across their business and enhance their revenue generation potential.



We believe that our platform addresses the key pain points that our Patrons typically face in operating their businesses. Our comprehensive technology suite is deeply integrated with mission critical functions of our Patrons businesses and drives automation and data-driven decision making across their operations.

Value proposition to our Patrons

We believe that our Patrons choose to engage with us primarily due to our five core value propositions:

- ***Integrated full-stack technology suite.*** Our value proposition to our Patrons is built on the back of our integrated, full-stack technology suite, which empowers all mission-critical aspects of their businesses. Our platform provides a one-stop solution, enabling key business functions ranging from digital sign-up and onboarding, revenue management, daily business management and D2C stacks. Our solutions are packaged in a streamlined, user-friendly interface through our flagship Patron applications, Co-OYO and OYO OS. By partnering with OYO, our Patrons significantly reduce the need to obtain multiple products and engage multiple vendors for specific operations.

- ***Enabling digital presence.*** More than 70% of the new storefronts on our platform in the three months ended March 31, 2021[9] did not have any online presence prior to joining our platform. In certain instances, Patrons that list a single hotel or vacation home with us gradually expand to multiple storefronts. As at March 31, 2021, more than 2,700 Patrons globally had more than one hotel or home storefront listed on our platform. Patrons that list their storefronts on our platform typically experience improved visibility and brand presence with Customers, wider distribution, yield improvement and increased automation. With growing Customer preference for digital interactions through online channels, this becomes a critical enabler for growth of our Patrons' businesses.

- ***Access to a large Customer base through our D2C channels.*** Our Patrons also benefit from the significant direct demand generated through our D2C channels. We provide high quality experiences at compelling prices through our feature-rich app which adds to the stickiness of our Customers on our platform, thereby generating significant direct demand. Our Patrons also benefit from strong organic and repeat demand from our Customer base, which is driven by our attractive OYO Wizard loyalty and

[9] Excluding storefronts in China and TUI homes.

"Invite & Earn" referral programs. This enables our Patrons to benefit from the high demand from our D2C channels once they join our platform, further increasing their revenue generation potential.

In India, which is our most mature market in terms of scale of our storefront footprint, over 90% of our booked nights was generated by direct demand through our D2C channels in Fiscal 2021. In Indonesia and Malaysia, which are part of our Core Growth Markets, more than 60% of our booked nights were generated by direct demand through our D2C channels in Fiscal 2021. Similar to what we have witnessed in India, we believe that there is potential for continued growth in our D2C platform as we further scale in other markets.

- ***Increased revenue generation potential.*** We aim to increase our Patrons' revenue generation potential by providing them with access to our large Customer base through our D2C channels and indirect channels, coupled with our suite of innovative products. Our deep understanding of online marketing strategies enables us to effectively deploy our market insights and technology across channels, including artificial intelligence and machine learning-based dynamic pricing, optimizing storefront content, reviews and images, which help to drive better Customer conversion rates and yield.

  In India, Indonesia and Malaysia, OYO-powered hotel storefronts that joined our platform between January 1, 2018 and December 31, 2019 performed better than independent hotels of similar sizes in India, Indonesia and Malaysia respectively in 2019 on average, according to RedSeer. After 12 weeks of joining the OYO platform, OYO-powered hotel storefronts generated 1.5 to 1.9 times more revenue on average compared with the average revenue estimated at independent hotels of a similar size in India, Indonesia and Malaysia respectively in 2019, according to RedSeer. In Europe, OYO-powered home storefronts earned an average of 2.4 times more revenue in 2019 compared with the average revenue estimated at an independently managed home in Europe in 2019, according to RedSeer.

India

Revenue	Industry avg. independent hotel revenue/ week($)[(A)]	OYO Avg. week 12 revenue/storefront ($)[(B)]	OYO vs industry – Times (x)
OTA	57	81	1.4x
OYO channels	N/A	743	N/A
Owner channels	465	152	0.3x
Total	522	976	1.9x

Europe Homes

Revenue	Industry avg. independent homes revenue weekly($)[(A)]	OYO CY 19 revenue/storefront / year ($)[(B)]	OYO vs industry – Times (x)
OTA	2,416	7,545	3.1x
OYO channels	N/A	9,880	N/A
Owner channels	5,135	651	0.1x
Total	7,551	18,076	2.4x

Malaysia

Revenue	Industry avg. independent hotel revenue/ week($)[(A)]	OYO Avg. week 12 revenue/storefront ($)[(B)]	OYO vs industry – Times (x)
OTA	207	810	3.9x
OYO channels	N/A	384	N/A
Owner channels	926	500	0.5x
Total	1,133	1,694	1.5x

Indonesia

Revenue	Industry avg. independent hotel revenue/ week($)[(A)]	OYO Avg. week 12 revenue/storefront ($)[(B)]	OYO vs industry – Times (x)
OTA	103	442	4.3x
OYO channels	N/A	421	N/A
Owner channels	419	155	0.4x
Total	522	1,017	1.9x

Notes: Revenue refers to the transaction value from customers (similar to GBV (net of discounts) for OYO).

OTA and other online channels also include owner online channels but does not include any OYO channel. Owner channels refers to offline channels including walk-ins, and does not include any OYO channel.

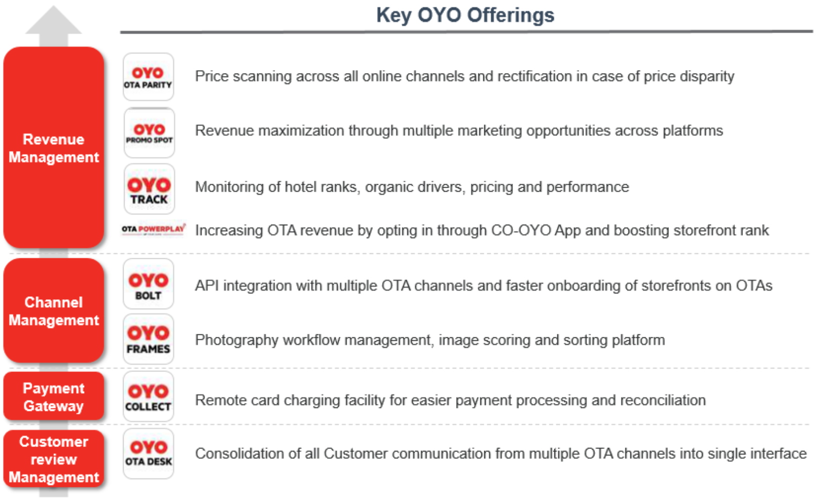
For hotel storefronts in India, Indonesia and Malaysia, the comparison was performed based on all OYO hotels (that joined OYO's platform between January 1, 2018 and December 31, 2019) in the relevant regions and all independent hotel storefronts in the relevant regions.

For Europe Homes, the average calendar year 2019 GBV (net of discounts) for all OYO fully managed homes was considered. "OYO vs Industry – Times" is defined as the ratio of OYO average revenue against industry average revenue for the respective channels.

Given the COVID-led dislocation in the hotels and homes market, we have compared the performance jump for the *pre-COVID period. Calculations made on local currency values with conversion rates of India: 1USD=74INR, Europe: 1USD=0.87EUR, Malaysia: 1USD=4MYR, Indonesia: 1USD=14,492.75IDR*

Sources: (A) RedSeer estimates for industry average for independent hotels and homes; (B) OYO data.

Our broad distribution network through our indirect channel of multiple OTA platforms also contributes to the comparatively better performance of OYO storefronts that joined our platform in between January 1, 2018 to December 31, 2019 on average, compared to independent hotels of similar sizes in 2019. This is driven by our integrated platform, which offers a one-stop solution for Patrons to access a range of services required for OTA management.



- ***OYO brand affiliation.*** We have built a strong consumer brand. OYO was identified as the most valuable Travel and Hospitality brand in India and 30th most valuable brand overall in India by a study conducted by Kantar for 2020 (BrandZ India 2020 Report, BrandZ Travel and Hospitality category includes airlines, accommodations and booking platforms). Our unique business model helps our Patrons transform fragmented, unbranded and underutilized hospitality assets into branded, digitally-enabled storefronts with higher revenue generation potential.

Our Customers

We engage with Customers along every step of their hospitality journey, covering discovery, seamless booking, pre-stay assistance and cancellations, digital check-ins and in-stay and post-stay services, which we believe drives platform engagement and loyalty from our Customer base. Our OYO mobile application was the third most downloaded travel mobile application globally and the most downloaded travel mobile application in Asia in 2020,[10] according to Sensor Tower, and had over 100 million downloads as at March 31, 2021.

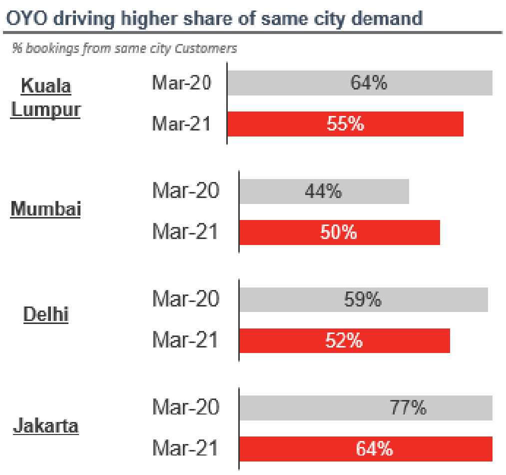
We cater to a wide range of Customers, ranging from millennials, corporates, families and small and medium businesses. With changing travel and tourism trends due to COVID-19, our Customers are adapting to newer use cases on our platform. We have observed strong same-city and same-day demand from hotel Customers in certain of our Core Growth Markets from Fiscal 2020 to Fiscal 2021.

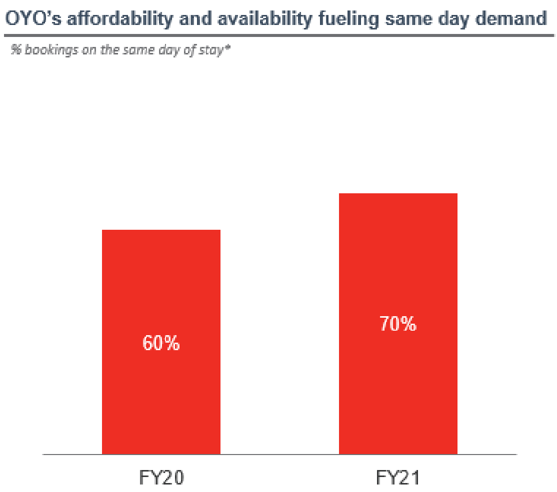
A significant share of our bookings are from same-city demand, being storefront bookings from Customers located in the same base city (as indicated in the relevant Customer's OYO user profile or based on the most frequent geographical location of the relevant Customer for the six month period prior to such booking) as the relevant storefront. We believe that the affordability, availability and standardization of our storefronts enables our Customers to fulfil their ad hoc demands. For example, Customers can book accommodation at our storefronts to

[10] Travel as a category does not include maps, cabs, railways and other local services; it only focuses on apps that enable hotel/flight bookings. Includes both Android and IOS app store downloads.

spend time with their friends or to rest after late nights at work or entertainment events, or for staycations or workcations. During large family gatherings, Customers can book accommodation at nearby storefronts for their guests and relatives. In addition, the convenience of our platform enables our Customers in larger cities (such as Delhi and Jakarta) to save long intra-city travel time by booking accommodations closer to their workplace.

Many of the key cities (being Delhi, Mumbai, Bangalore, Hyderabad, Pune, Chennai, Kolkata Jakarta and Kuala Lumpur) where we have deeper penetration recorded more than 40% of demand from same-city Customers in March 2020 and March 2021.



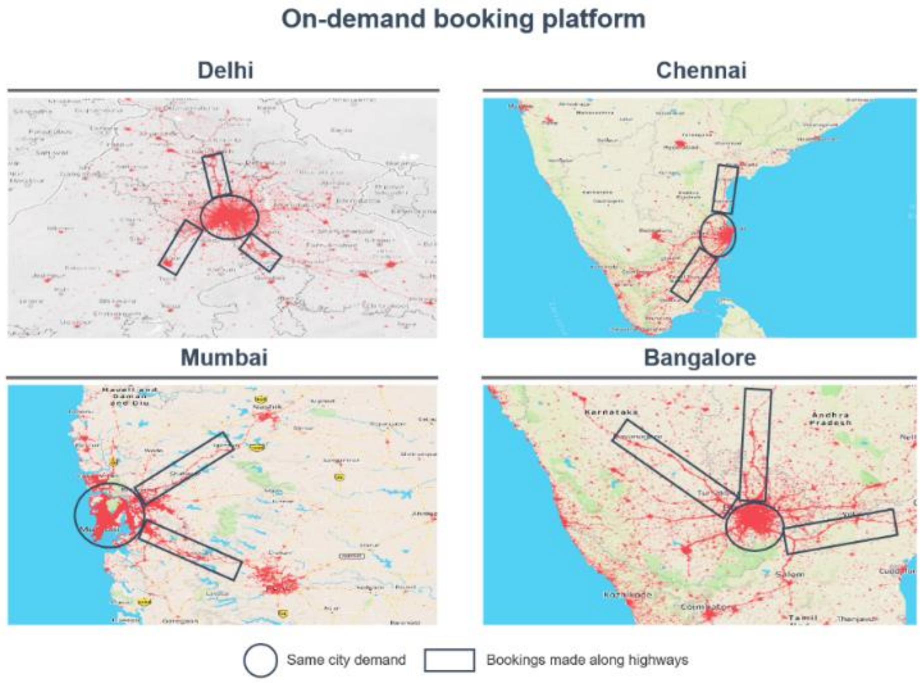


** Hotel storefronts excluding China*

Our broad range of storefronts enables our Customers to utilize the convenience of our platform for on-demand bookings near to or on the date of their stay, which helps them to avoid last-minute travel-related uncertainties.

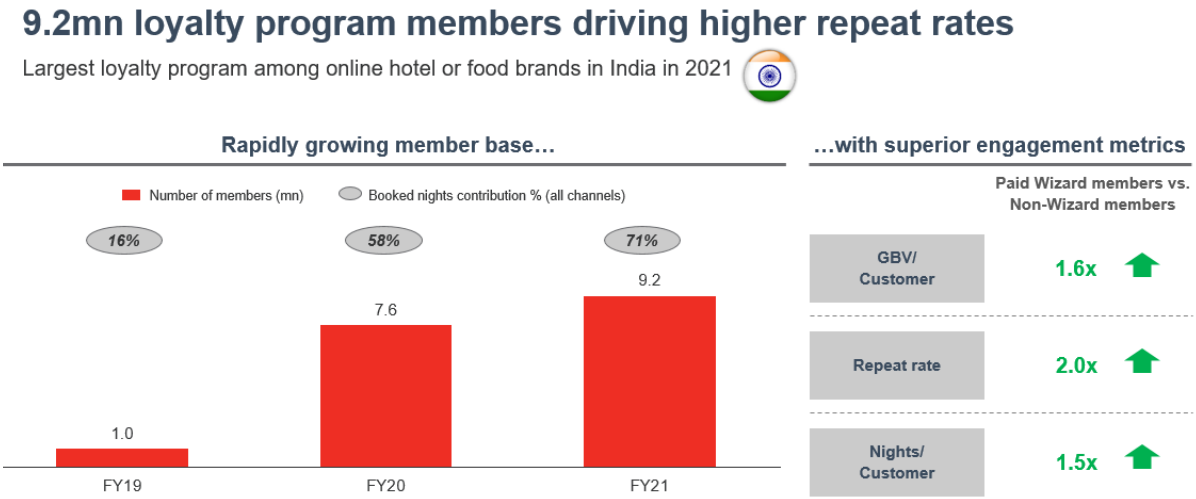
For example, Customers traveling long distances across or between major cities may prefer to have more flexibility in choosing their time and place of stay.

The share of same-day bookings on our platform for hotel storefronts outside China increased from 59.5% in Fiscal 2020 to 69.5% in Fiscal 2021. The chart below illustrates bookings for same-day demand for storefronts on our platform along national highways connecting major cities in India such as Delhi, Chennai, Mumbai and Bangalore and bookings for same-day demand in those cities in Fiscal 2021. Our platform enables these Customers to book accommodation on the same day at their preferred location, thereby enhancing their travel experience and their stickiness to our platform.



Map not drawn to scale

Our growing Customer loyalty and referral programs also generate significant organic and repeat demand for bookings through our D2C channels. We had 9.2 million OYO Wizard members (including 2.1 million members who pay subscription fees for higher membership tiers) in India as of March 31, 2021, making it one of the largest loyalty programs run by leading travel or food brands in India, and the largest among online hotel or food brands in India, based on the number of members as of March 31, 2021, according to RedSeer. OYO Wizard members in India contributed 21.8%, 75.1% and 86.8% of booked nights on our D2C channels and 15.9%, 58.1% and 71.0% of booked nights on all our distribution channels in Fiscal 2019, Fiscal 2020 and Fiscal 2021 respectively. For the Fiscal 2021, GBV per Customer for OYO Wizard members in India with paid subscriptions was 1.6 times higher than that of non-members and the repeat rate of bookings for OYO Wizard members in India with paid subscriptions was 2.0 times higher than non-members. During Fiscal 2021, booked nights per customer for OYO Wizard members in India with paid subscriptions was 1.5 times higher than that of non-members. Our share of booked nights by repeat customers in India was 71.8% in Fiscal 2020 and 70.8% in Fiscal 2021.



Value proposition to our Customers

We believe that our Customers choose to engage with us primarily due to our five core value propositions:

- **Wide selection.** Our wide selection of storefronts provides our Customers with a range of accommodation options within a particular area, enabling our Customers to stay closer to where they need to be, whether it is near family, a business location, a hospital or a specific site of interest.

- **Value-for-money stays.** Our Customers enjoy high-quality experiences at value-for-money prices. We help our Patrons price their offerings competitively compared with other budget hotels with similar ratings in the same area. In addition, our Customers can easily enroll in our loyalty program, OYO Wizard, and gain access to exclusive member rates, as well as collect loyalty points with every stay.

- **Trustworthy brand.** We believe that our brand perception is aligned with the consistent and high-quality experiences offered to Customers. We have implemented various initiatives to provide our Customers with safer and more reliable stays, such as our "Sanitised Stays" and "Vaccinaid" search filters and our introduction of contactless check-ins. In addition, storefronts are assessed monthly based on our quality and control framework, which takes into account constant availability of rooms, consistent Customer experience and compliance with our standard operating procedures. Storefronts that do not meet our minimum standards are temporarily or permanently delisted from our platform.

- **Seamless booking experience.** Our D2C platform allows our Customers to seamlessly discover and book storefronts suited to their personal preferences at affordable prices. We provide Customers with access to various digital tools on our D2C platform, with the aim of providing a superior end-to-end experience. Our simplified user interface enables Customers to make a booking in three steps – search, select, book.

- **Access to real-time support.** We are focused on delivering a hassle-free experience to our Customers. During their stay, Customers can access and manage various in-room hotel services through our mobile application, including receiving live status updates of housekeeping services and food and beverage orders. Our Customers have continuous access to real-time support before, during and after their stay, through our proprietary Customer support platform, Yo! Help.

Our Competitive Strengths

Scaled footprint with leadership in Core Growth Markets

As at March 31, 2021, we had 157,344 storefronts across more than 35 countries listed on our platform. As at September 9, 2021, we had the largest footprint in terms of hotel storefronts in India and SEA and the second largest footprint in Europe in terms of home storefronts among full stack short-stay accommodation players, according to RedSeer.

We derive significant benefits from the scale of our operations in our Core Growth Markets. Our scaled storefront footprint provides more choices to our Customers, driving higher engagement with them. With a sizeable Customer base in these markets, we are able to generate a significant share of demand for our Patron storefronts through our D2C channels. This further drives Patron and Customer stickiness, as well as enhanced unit economics for our business. The scale of our business, together with our strong Patron and Customer engagement, enables us to establish strategic partnerships with leading third-party OTAs. Our OTA partners provide us with access to their extensive customer network which in turn helps us to increase our Patrons' reach and their revenue generation potential.

Given the scale and reach of our platform in our Core Growth Markets, we are able to leverage data-driven insights to develop a deep understanding of Patrons' pain points, as well as rapidly evolving Customer preferences. This helps us strengthen our value proposition to our Patrons and Customers. For instance, our dynamic pricing algorithms take into account factors relating to the supply and demand for accommodations, weather, seasonality and local trends to calculate optimal prices in real time. We are able to better personalize our offerings for our Customers based on their past interactions with our platform, as well as our understanding of Customers' preferences.

We also derive cost efficiencies in managing our network due to economies of scale and the density of our Patron footprint. We believe that our scale and strong market position create a sustainable competitive advantage for our business.

As of March 31, 2021, 70.9% of our employees were based in India. Our engineering team plays a critical role in our business and comprised 13.2% of our employees as of March 31, 2021, most of whom are based in India. We believe that our ability to develop solutions and offerings to serve our global Patrons and Customers at a comparatively lower cost base provides us with a significant advantage over many of our peers.

Map not drawn to scale

Full-stack technology platform driving strong value proposition for our Patrons and Customers

Our technology is the foundation of our business. Our comprehensive, full-stack technology suite integrates more than 40 products and services across our digital sign-up and onboarding, revenue management, daily business management and D2C stacks into our two flagship Patron applications, Co-OYO and OYO OS. Our proprietary platform is highly differentiated and has been developed largely by our in-house engineering and product and design teams, rather than through an aggregation of products developed by external software vendors. This enables us to rapidly develop modular solutions and add new products to our platform in line with our growth strategies and scale our technology solutions without significant incremental costs.

Our Patrons use our robust, integrated full-stack technology platform, through our flagship Patron OYO OS and Co-OYO applications, to increase their revenue generation potential, improve Customer experience and optimize their operational costs. Our Customers use our mobile applications and websites to access our growing selection of storefronts around the world and to enhance their stay experience through our ancillary services. Our end-to-end presence across the value chain and deep integration with our Patrons' businesses and Customers' experience help us build a strong understanding of their needs and preferences. This enables us to proactively identify potential opportunities across the hospitality value chain.

Our technology platforms have played a significant role in the way acquire new Patrons and Customers, particularly in the COVID-19 era. Discover OYO, a Customer acquisition engine funded by Patrons, helps our Patrons to increase their revenue by enabling them to optimize unsold inventory and offer discounted rates to new Customers of a particular storefront. In addition, our OYO Wizard loyalty program and "Invite & Earn" referral programs, which are deeply integrated in our D2C stack, facilitate Customer acquisition and retention for Patrons.

High degree of engagement with our Patron and Customer community

We benefit from strong engagement with our Patrons and Customers, leading to healthy retention rates and revenue share retention. Our scaled network of Patrons and Customers and high level of engagement with them provides us with a deep understanding of the markets in which we operate, enabling us to continue to innovate and layer additional solutions to our existing integrated technology stack.

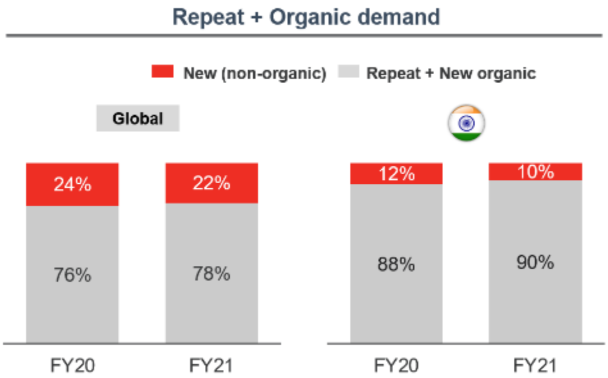
Our platform is deeply integrated with mission-critical functions of our Patrons' businesses. 96.5% of our hotel Patrons that had updated at least one booking during March 2021 were users of our flagship Patron application, OYO OS. As our Patrons remain with our platform and increase their revenue, our revenue share retention also increases. The table below represents our net take rate dollar retention, which is estimated at 105% over a 12 month period, based on the quarterly average revenue share retention calculated for hotel storefronts in India, Indonesia and Malaysia that joined our platform between July 1, 2017 to June 30, 2019. Average revenue share retention is calculated based on net revenue from the relevant storefront for the relevant quarter in accordance with our revenue recognition policies, indexed to the first 90 days of revenue recognized from the relevant storefront (excluding revenue from the month that such storefront is onboarded on our platform).

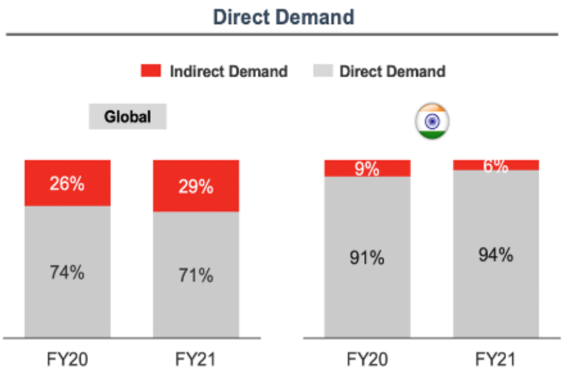
Patron revenue share retention cohort (India, Indonesia and Malaysia)

	Performance quarter							
Live quarter	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8
Q2 FY18	100%	108%	122%	123%	130%	126%	115%	125%
Q3 FY18	100%	113%	112%	107%	116%	103%	119%	
Q4 FY18	100%	97%	97%	96%	95%	101%		
Q1 FY19	100%	108%	113%	97%	115%			
Q2 FY19	100%	115%	97%	109%				
Q3 FY19	100%	95%	104%					
Q4 FY19	100%	102%						
Q1 FY20	100%							
	100%	**104%**	**106%**	**105%**	**112%**	**107%**	**117%**	**125%**

We generate a significant share of demand through our D2C channels. Our share of direct demand on our platform, measured as a percentage of booked nights through our D2C channels, was 74.5% in Fiscal 2020 and 71.2% in Fiscal 2021 globally and 90.9% in Fiscal 2020 and 94.4% in Fiscal 2021 for India. Strong customer retention also leads to a high share of demand generated from repeat Customers and new Customers acquired through organic channels. As observed from the chart below, 77.8% of our demand globally[11] and 90.3% of our demand in India was generated from repeat and new organic demand on our D2C channels during Fiscal 2021.

11 Excluding TUI home storefronts.





The strength of our Customer relationship is reflected in the robust retention of our Customer base and our high proportion of organic and repeat demand. The chart below represents revenue retention of our Customer cohorts acquired in calendar years 2015 to 2019 for hotel storefronts outside China, which was 74% in the second year after their first transaction and 53% in the third year after their first transaction and then again goes up to 60% in the fourth year.

Customer revenue retention cohort

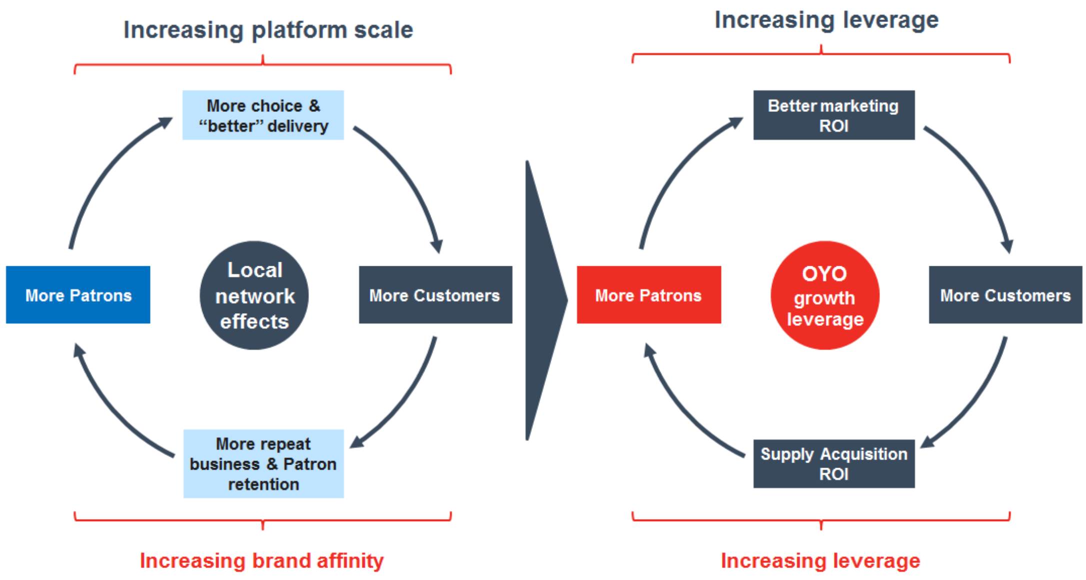
	Performance year				
Live quarter	**1st transaction**	**Y1**	**Y2**	**Y3**	**Y4**
2015	100%	80%	37%	42%	60%
2016	100%	96%	72%	64%	
2017	100%	156%	112%		
2018	100%	140%			
2019	100%	62%			
Average	**100%**	**107%**	**74%**	**53%**	**60%**

** For hotel storefronts excluding China*

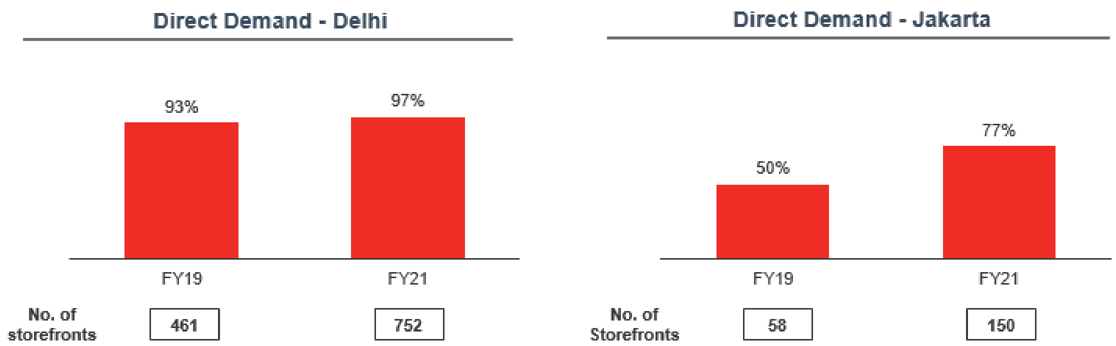
Virtuous flywheel driven by strong network effects

The scale of our business drives a self-reinforcing flywheel underpinned by strong local network effects and operating leverage. We believe that the virtuous cycle created by this flywheel effect enhances our platform stickiness and unit economics for us and our Patrons with increasing scale.

[space intentionally left blank]



A larger Patron base on our platform leads to more choices for our Customers. This helps drive a better experience, greater transaction frequency and increased loyalty from our Customers. This attracts more Customers to our platform, leads to more bookings through our D2C channels and results in lower marketing and promotion expenses for us. Growth in direct demand in turn strengthens our Patron value proposition, attracting more Patrons to our platform and increasing our Patron retention rates. Moreover, the increase in direct demand through our online D2C channels further enhances our unit economics by virtue of a higher revenue share on these channels. We have been able to maintain a high share of direct demand on our platform with increasing scale. Our share of global direct demand on our platform, measured as a percentage of booked nights through our D2C channels, was 74.5% in Fiscal 2020 and 71.2% in Fiscal 2021 globally and 90.9% in Fiscal 2020 and 94.4% in Fiscal 2021 for India. As shown in the charts below, an increase in the number of storefronts in Delhi and Jakarta, being the capital cities of two countries in our Core Growth Markets, contributed to an increase in our share of direct demand through our D2C channels.



A greater number of transactions on our platform generates deeper insights into our Patrons' businesses and Customers' preferences. Our machine learning algorithms fed with increasing amounts of data further drive increased transactions from our Customers through better pricing and personalization, leading to improved revenue generation for our Patrons.

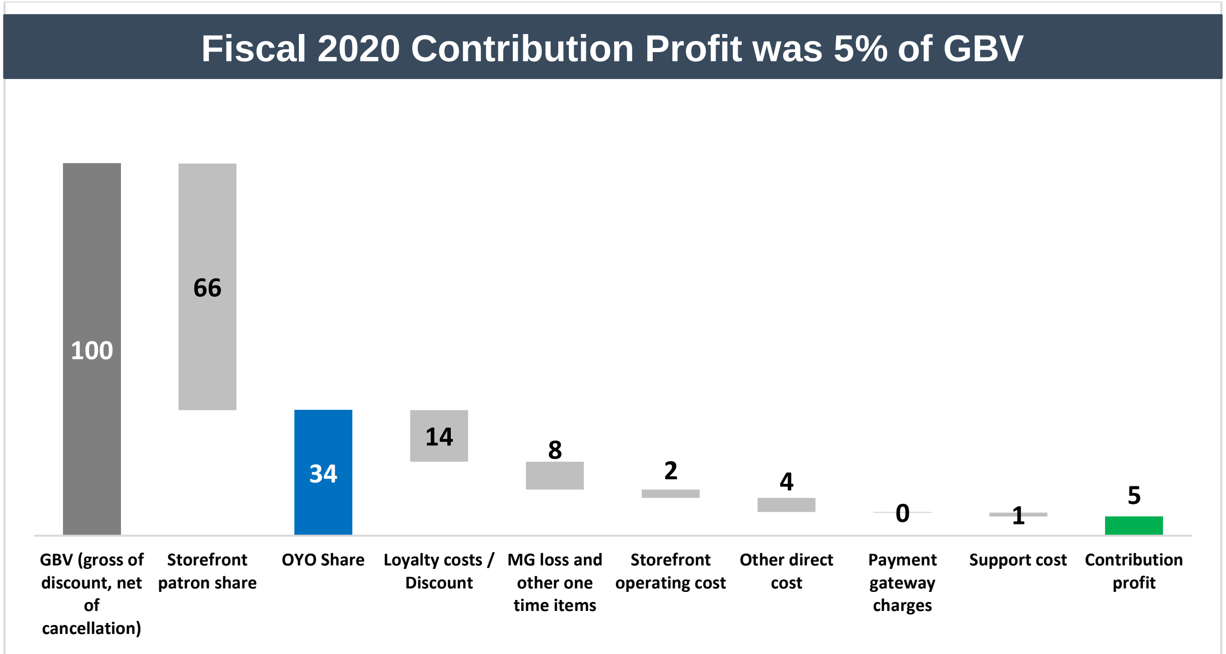
As our platform grows in scale driven by strong local network effects, we benefit from higher engagement and lower acquisition costs on both the supply and demand side. Our payback period for the cost of our Patron acquisition for hotel storefronts in India, Indonesia and Malaysia, being the average time required to recover our

Patron acquisition costs from the time a Patron joins our platform, was approximately three months in respect of all such Patrons who joined our platform from July 1, 2017 to September 30, 2019. This virtuous cycle enables us to attain economies of scale and supports better monetization for both us and our Patrons.

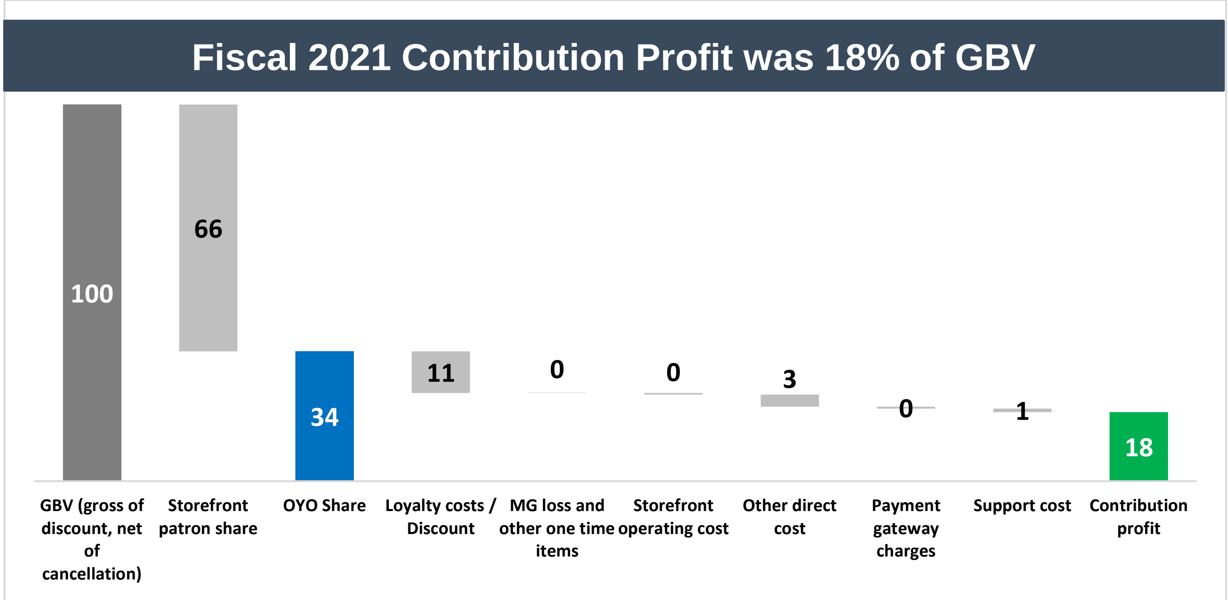
Inherent financial strength with strong unit economics

We have an asset-light business model and a lean cost structure. We do not own the storefronts listed on our platform.[12] As at March 31, 2021, 99.9% of the storefronts on our platform do not have fixed payout commitments or minimum guarantees from us, with investments, capital expenditure and expenses relating to the operation of such storefronts borne solely by our Patrons. This enables us to be capital-efficient and scale our business with minimal marginal costs.

During Fiscal 2020 and Fiscal 2021, we implemented several initiatives that have strengthened our unit economics profile, while improving our value proposition for Patrons and Customers. As a result, our unit economics, measured based on our Contribution Profit, has improved from 5.1% in Fiscal 2020 to 18.4% in Fiscal 2021, as illustrated in the charts below. As our platform scales, we strive to gain additional benefits from the inherent operating leverage and the flywheel effect of our business model.



[12] As at March 31, 2021, we hold minority interests in certain non-consolidated joint venture entities that own a total of eight storefronts.



Notes: (1) GBV from hotels and homes is defined as the amounts payable by Customers for storefront bookings, net of cancellation and gross of discounts (such as loyalty points and OYO discounts), through all of our distribution channels including through our OYO mobile application, website, call centers, third party OTAs and other offline channels. (2) Storefront patron share comprises of share of GBV paid to our Patrons as per our revenue sharing agreements including minimum guarantees (if any). (3) OYO Share is defined as (1)-(2). (4) Loyalty costs / Discount includes rebates offered on OYO platform at the time of the booking; discount includes loyalty points, discount coupons, OYO wizard discount etc. (5) Minimum guarantee loss and other one time items includes payments made to storefronts to fulfil minimum guarantee commitments and certain one time payment waivers offered to storefronts to improve retention. (6) Storefront operating cost comprises of food expenses, electricity expenses and property consumables. (7) Other direct cost includes customer insurance and variable operating expenses. (8) Payment gateway charges are charges paid to payment partners for transactions on OYO platform. (9) Support cost includes cost of providing customer service via call centre which includes creating booking, solving and addressing customer queries on call or on chat. (10) Contribution Profit is defined as (3)-(4)-(5)-(6)-(7)-(8)-(9).

Strong and trusted consumer brand

The strength of our brand is well-recognized by both Patrons and Customers in our Core Growth Markets and helps us to attract both Patrons and Customers to our platform. OYO was identified as the most valuable Travel and Hospitality brand in India and 30th most valuable brand overall in India by a study conducted by Kantar for 2020 (BrandZ India 2020 Report, BrandZ Travel and Hospitality category includes airlines, accommodations and booking platforms).

Our brand strength is also exemplified in the testimonials from our Patrons and Customers below.

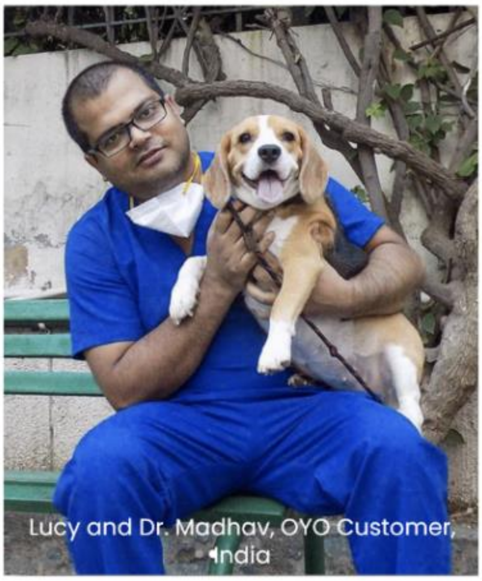
I was in a typical 9 to 5 software job in an MNC. But I always wanted to do something on my own. I thought about starting an eatery, but a friend of mine introduced me to OYO. As an OYO Patron, we discussed – how should the rooms look, how should the staff dress etc. The OYO business development team also gave us leads from the market about further properties to lease. Starting with our first hotel, it took me an year to start the second hotel and then I added some more hotels with OYO.

OYO Townhouse 27926 Sector 66 Noida
Capital O 13310 Noida Suites
Capital O 46636 Diamond Imperial
Capital O 64120 Hotel Noida Suites
Collection O 40138 CITY HUT RESIDENCE
OYO 10661 DSR Classic
OYO 13278 Hotel Mohan Regency
OYO 19134 The Signature Hotel
OYO 29324 Golf View
OYO Townhouse 50161 Hotel Diamond View
OYO 70642 Noida Villa
OYO 70642 Noida Villa
OYO 78981 The Diamond Nest
OYO Townhouse 004 Sector 51 Noida
OYO Townhouse 013 New Friends Colony
OYO Townhouse 070 Knowledge Park ||| Near Sharda University
OYO Townhouse 173 Knowledge Park 3
OYO Townhouse 333 Sector 121 Noida
OYO TOWNHOUSE 390 The Madhav Sector 58 Noida
OYO Townhouse 75987 Sector 30

OYO 1308 Darmo Residence

I was born and raised in Pontianak, Indonesia. I started in the hotel business with one property in Bandung that was abandoned and unused, so I tried to operate it. This pandemic was indeed difficult but I had to keep the business running, and I still needed to operate it. OYO launched Sanitized Stays, and advertised my hotel as a safe place to stay. I wish to continue with OYO.

"I manage my family owned business that recycles debris, plastic, paper and iron collected from industries. We have a family home Can Sala (OYO ES - 17246-18), a rustic 150 years old house that we restored in 2019, close to Costa Brava Coast with nice beaches around. A friend who worked with Tropic Travel, recommended OYO Belvilla to me. I listed my family home with them as a vacation home.. My experience with OYO Belvilla has been very professional."



When the lockdown was announced in March, I was called for COVID-19 duty. While we were praised for our bravery on social media, the reality of support available to us was awful. My neighbors regarded me as a virus carrier and blamed me for putting them in danger. I couldn't even step out to take my dog Lucy for a walk. My wife, who is also a doctor, was stationed in another city, so I had no company at home. Even though I had tested negative, I was regarded by my neighbors to be a virus carrier. I worked hard everyday but I feared returning home.

My medical colleagues had similar stories to share. I posted my story on social media and talked to a newspaper about it. OYO found out and wrote to me. OYO opened their doors to me and other frontline workers as part of the "Donate a Night" initiative. The hotel staff was welcoming both to Lucy and me. They took care of my meals and in my absence ensured that Lucy got her walks.

Strong leadership team with deep experience

We are led by a management team with strong academic credentials and deep experience across various industries ranging from global technology companies to consumer brands and professional services firms. We have a healthy track record of retaining our key management personnel, most of whom have served in key roles with us since our early years.

Our leadership team has a combination of skills, attributes, behaviours and determination. They have diverse academic credentials across fields such as engineering and social sciences from some of the best institutions such as the Indian Institute of Technology (IITs) and leading Indian and international business schools, and come from diverse cultural backgrounds including India and the United States of America. Some of our leadership team has prior experience working in consumer tech companies such as Facebook, Amazon, and consulting companies such as McKinsey, BCG and Bain.

Our management team is complemented by our highly experienced board, which includes senior industry veterans. The strength and experience of our senior leadership team has enabled us to achieve a global footprint in less than ten years since our inception.

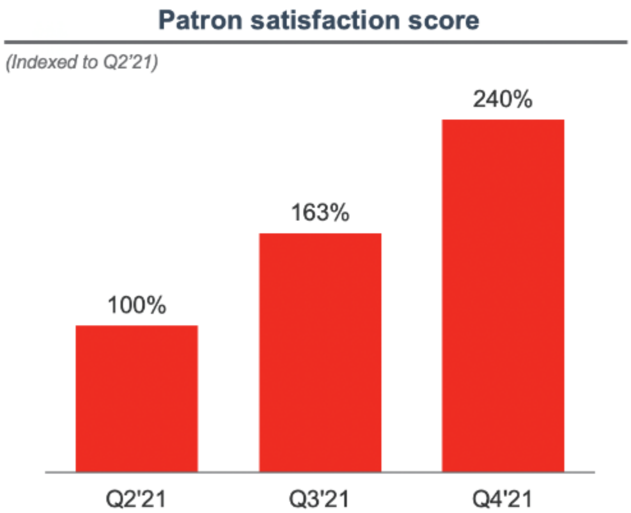
We are guided by the vision of our Founder, Ritesh Agarwal, to transform hospitality and provide trusted accommodations for Customers from all over the world. Our corporate culture and decision-making process is underpinned by our core values of bias for action, being resilient, being respectful and building trust, which guide us in engaging with all our stakeholders, including our Patrons, Customers and employees. Our management and compensation structure encourages a flat organization structure and leadership without hierarchy. During Fiscal 2021, we granted restricted stock units to almost all of our employees to reward them for their efforts during the COVID-19 pandemic. Our work culture and spirit of innovation have been recognized through several reputed awards and accreditations. From 2017 to 2019, we were consistently ranked as one of LinkedIn's top 10 companies to work for in India. In 2018 and 2019, we were ranked number one in LinkedIn's "Top Startups – The 25 hottest Indian companies to work for now".

Our Evolution, Learning and Transformation

We started out by building a unique product for our target audience, with a focus on demand discovery for Patrons and enhancing price discovery and choice for Customers. Our relentless drive for continued innovation, focus on fragmented markets and resolving key pain points for our Patrons and Customers provided us with a strong foundation of loyal Patrons and Customers.

However, we faced a number of challenges as we matured in our growth trajectory. Shortly after we expanded into certain new markets across the world, the onset of the COVID-19 pandemic created significant challenges for us. As part of our strategy for adapting to COVID-19, we shifted our focus to our Core Growth Markets where we have large scale and proven unit economics, coupled with a large total addressable market, which creates significant headroom for future growth. We plan to focus on building on our strong foundation in our Core Growth Markets, while evaluating strategic opportunities for growth in our Future Growth Markets.

We also increased our emphasis on developing our relationships with our Patrons and Customers. We focused on aligning the interests between us and our Patrons by simplifying a significant number of our Patron contracts to a revenue share model and reducing the number of Patron contracts with minimum guarantees and fixed payout commitments. The proportion of hotel and home storefronts on our platform with minimum guarantees or fixed payout commitments from us has decreased from 14.7% in Fiscal 2019 to 0.1% in Fiscal 2021. We organized frequent townhalls and surveys with our Patrons to obtain feedback and areas for improvement. In 2020, we founded our Equal Patron Policy in India and OYO Patron Prosperity in the US with the aim of enhancing trust and collaboration with our Patrons to drive their business improvements. These policies cover principles of communication, respect, availability, transparency, recognition, technology and togetherness. We also introduced a range of products in response to the feedback we received from Patrons, such as OYO Secure, a prepaid e-wallet for Patrons, which helped to simplify the revenue collection and reconciliation process and improve working capital flow for us and our Patrons. These endeavors led to an increase in Patron satisfaction score from 30.1% for the three months ended September 30, 2020 to 72.3% for the three months ended March 31, 2021, based on ratings we received from certain Patrons of homes and hotel storefronts globally during each of these quarters. Patron satisfaction score is calculated based on the number of satisfactory ratings less the number of unsatisfactory ratings divided by the total number of ratings received from Patrons.



We believe our shift towards leveraging products and technology and our focus on Core Growth Markets has helped us to both navigate through the challenges created by the COVID-19 pandemic and create a robust foundation for future growth.

Our Growth Strategies

Grow our Patron base and storefront footprint globally

Despite our scale, our share of TAM (in terms of storefronts) in our Core Growth Markets is less than 1%, calculated on the basis of overall short-stay storefronts in 2019 in our Core Growth Markets, according to RedSeer. This creates significant headroom for us to grow our storefront footprint. We plan to continue to scale our Patron and Customer base to grow our storefront footprint. For example, we have increasingly shifted towards acquiring new Patrons through various online and technology-based marketing channels, such as our OYO Saathi re-seller model and our OYO 360 self-signup model. These models help us to expand our Patron network and increase our storefront supply in a cost-effective and scalable manner by providing us with access to untapped segments that are more difficult to cover through our on-the-ground business development executives ("**BD model**").

In addition to our organic growth strategies, we carefully evaluate inorganic growth opportunities from time to time with the aim of consolidating our presence in certain fragmented markets in which we operate. We have a successful track record of integrating several small tuck-in acquisitions in the fragmented homes market in Europe. Our acquisition of TUI's vacation home portfolio in Europe and successful integration of their supply base and team into our OYO Europe portfolio helped us to strengthen our market position in Germany and Austria and deepen our presence across Europe. We plan to seek opportunities to grow our Patron base and storefront footprint through acquisitions and other strategic initiatives, particularly through potential targets that have high quality storefront supply, coupled with strong local demand, that can benefit from our full-stack technology capabilities to increase their revenue generation potential.

We plan to focus on building on our strong foundation in our Core Growth Markets, while evaluating strategic opportunities for further growth in our Future Growth Markets.

Our Future Growth Markets include the United States and China. These markets have large TAM and similar characteristics to our Core Growth Markets, with a large supply base being independent, unorganised and fragmented. While we have limited history of operations in these markets, we believe that our supply addition capabilities and demonstrated product market fit positions us well for measured growth in these markets.

Grow our GBV per storefront

We have demonstrated the ability to generate GBV per storefront per month of ₹444,669 for hotel storefronts and ₹47,926 for home storefronts during Fiscal 2020. Although our business was impacted by COVID-19 during Fiscal 2021, we continue to focus on product-led growth to drive new Customer acquisition and better retention in order to further strengthen our GBV per storefront. In Fiscal 2020, we expanded our technology and engineering talent pool through our acquisition of the intellectual property assets of Danamica, a data science business based in Denmark. We intend to leverage on this acquisition to expand our platform and deepen our product development capabilities.

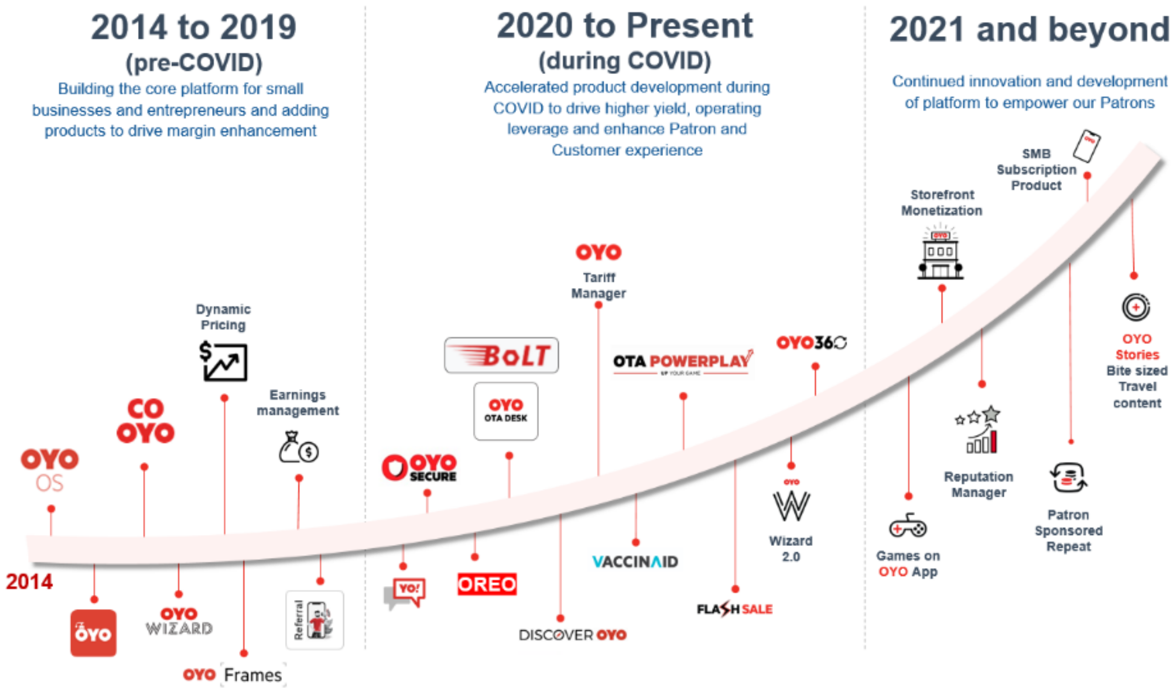
Our recent product innovations have been widely adopted by our Patrons and helped improve our GBV per hotel storefront. For example, booked nights for hotel storefronts by new Customers in India increased significantly following the launch of Discover OYO in October 2020. As at March 31, 2021, 41.7% of all storefronts in India, Indonesia and Malaysia on our platform had adopted the Discover OYO function. We launched our OYO Wizard loyalty program in India in Fiscal 2019 and in Indonesia and Malaysia in July 2021 and plan to expand it across all markets in our hotel storefronts segment, with the aim of increasing our share of direct demand through our D2C channels and driving growth in our GBV per storefront. We also plan to implement a loyalty program for our home storefronts segment. We plan to continue to scale initiatives such as our "Invite & Earn" referral program and Discover OYO to drive organic growth and incentivize bookings from new Customers. With a growing base of OYO Wizard subscribers, we expect that our overall platform engagement will continue to improve.

In addition to increasing our storefront footprint, we plan to continue expanding our number of storefronts in the premium segment of the market, including through our OYO Townhouse, Capital O, Collection O and Pallettes brands, which tend to have comparatively higher GBV per storefront per month. We increased our proportion of premium storefronts in India from 17.8% as at March 31, 2021 to 20.6% as at June 30, 2021.

Expand our technology platform to further strengthen our value proposition and engagement

Since our incorporation, we have grown our platform by regularly adding new products and services. We have invested in building a deep technology and engineering talent pool to develop innovative solutions for our Patrons and Customers. This enables us to further automate our Patrons' businesses and provide a better experience for our Customers, as well as improve engagement and generate stronger unit economics and operating leverage for our platform.

For example, we recently launched new product features such as OYO Tariff Manager (to help our Patrons capture last mile inputs for any changes in pricing), Discover OYO (to help our Patrons to increase their revenue generation potential by enabling them to offer discounted room rates to new Customers), OTA Powerplay (to help boost storefront sales for our Patrons through OTA platforms) and Flash Sales (to optimize unused inventory and improve overall revenue generation potential for our Patrons). We have a strong pipeline of products for Patrons that we expect to launch during Fiscal 2022 to further enhance our value proposition to our Patrons.



We entered into a multi-year strategic alliance with Microsoft in September 2021 to co-develop next-generation travel and hospitality products and tech using Microsoft's cloud and artificial intelligence capabilities. In addition, we plan to develop enhanced artificial intelligence-based models to provide personalized insights and pricing predictions to drive higher business efficiencies and revenue generation potential for our Patrons.

We also plan to invest in additional features and improvements in our user interface and user experience on our Customer platforms to drive direct demand to our D2C channels and higher conversion rates.

While we are currently focused on the short-stay accommodation market, we believe that our platform can be leveraged to benefit entrepreneurs and small and medium business owners who operate in comparatively more fragmented industries, such as long-term accommodation, student housing, co-living spaces, events and weddings, which provides us with potential future growth opportunities.

Continued focus on profitable growth with established unit economics

Pursuing growth in a profitable and sustainable manner is a key strategic focus for us. We benefit from a large and underpenetrated market opportunity. Despite our scale, our share of TAM (in terms of storefronts) in our Core Growth Markets is less than 1%, calculated on the basis of overall short-stay storefronts in 2019 in our Core Growth Markets, according to RedSeer.

During Fiscal 2020 and Fiscal 2021, we implemented several initiatives that have strengthened our unit economics profile while improving our value proposition for Patrons and Customers. We have also undertaken several measures to rationalize our cost structure. As our platform scales, we strive to gain benefits from the inherent operating leverage and the flywheel effect of our business model, to deliver operating profits.

We plan to pursue additional monetization opportunities, such as advertisements on mobile app and enhanced offerings for paid subscribers of our OYO Wizard loyalty program. We also believe that we can monetize our full-stack technology platform by offering our software products as customized technological solutions to hotel storefronts globally.

Enhance our global brand strength

We believe that our brand is one of our most important assets and have made substantial investments in building the OYO brand since our inception. We intend to continue making investments in building our brand presence in our Future Growth Markets, as well as further strengthening our brand position in our Core Growth Markets, particularly through targeted marketing campaigns designed to expand our reach among different Customer segments and drive direct demand to our D2C channels.

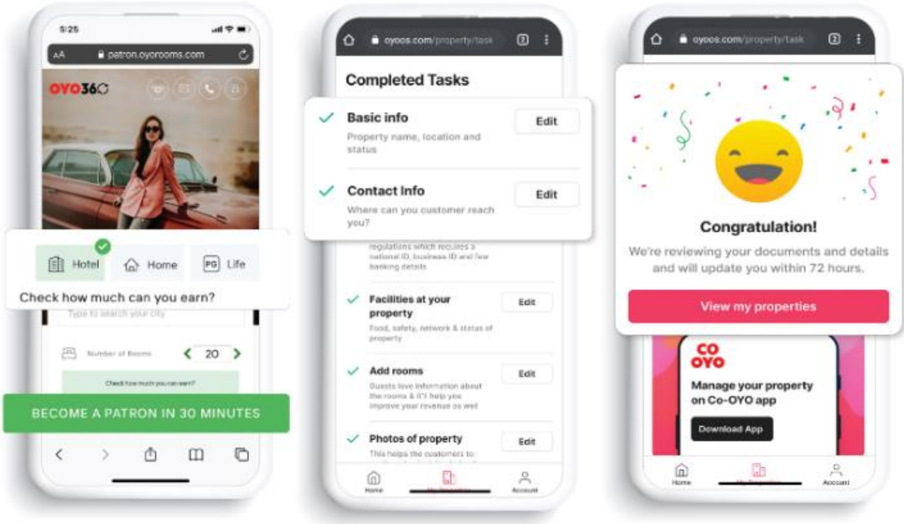
We believe that our Patron and Customer community will continue to play a significant role in promoting our brands through word of mouth and referrals and will continue to invest in building deeper relationships and brand association with our community of Patrons and Customers, including through our loyalty and referral programs.

[space intentionally left blank]

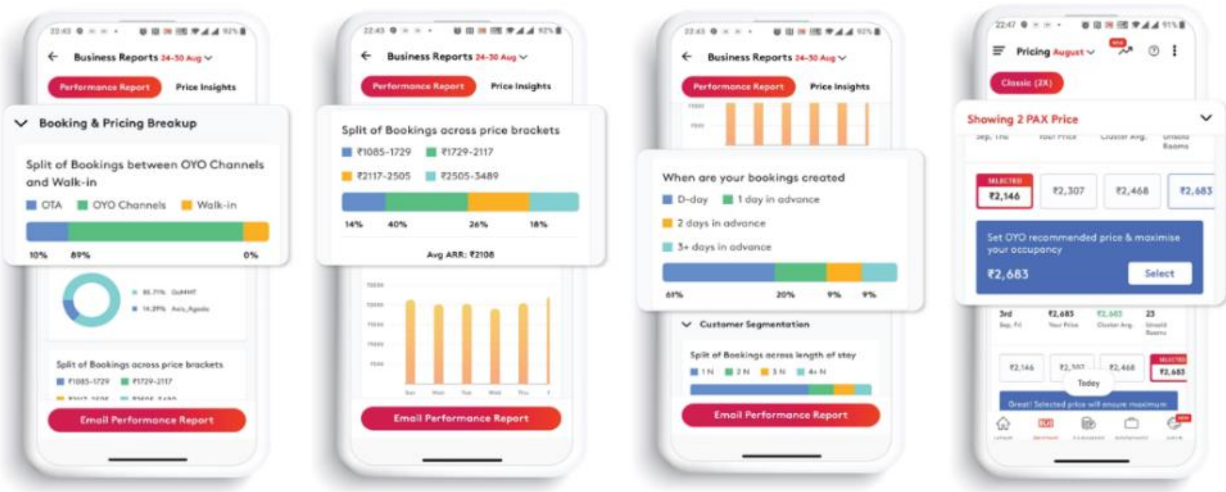
Our Patron Platform

Our Patrons use our platform to manage all mission-critical aspects of their business operations and can access our platform through their mobile devices, tablets or computers. Our comprehensive, full-stack technology suite integrates more than 40 products and services across our digital sign-up and onboarding, revenue management, daily business management and D2C stacks and into our two flagship Patron applications, Co-OYO and OYO OS.

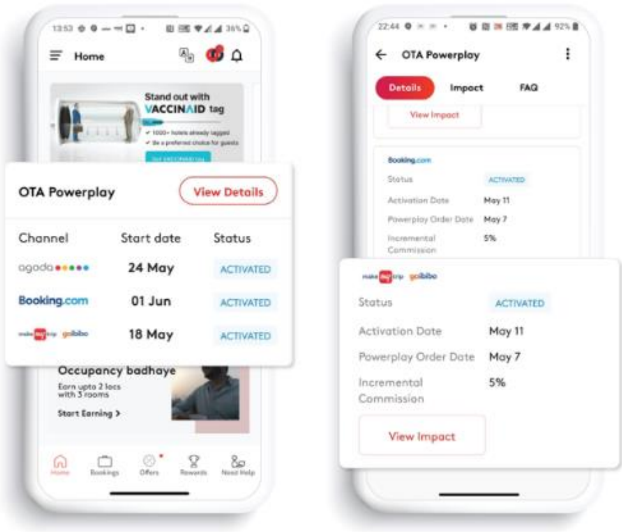
- **Digital sign-up and onboarding.** Patrons seamlessly join our platform via our onboarding function, OYO 360, which automatically generates digital contracts based on property details and KYC documents provided by Patrons. Patrons can sign these contracts through an e-signing facility with OTP-based verification. In Fiscal 2021, almost all our contracts with new Patrons were signed and managed digitally. Details of our Patrons' storefronts are also verified through location checks and property audits through our ORBIS platform.



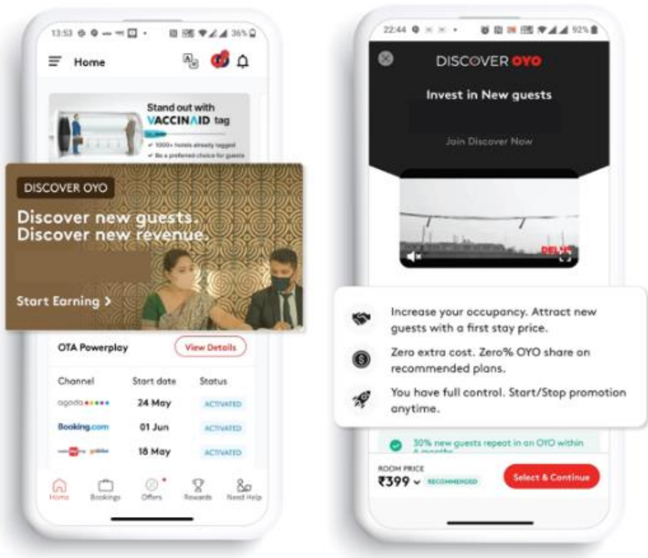
- **Dynamic pricing and revenue management.** We offer solutions that automatically update room prices and promotions and alter display image sequences based on real-time storefront performance data and demand patterns. Our dynamic, machine learning-based pricing algorithms take into account various data points relating to the supply and demand for storefronts, seasonality and local trends to calculate the optimal real-time price for a room and to help our Patrons improve their revenue generation potential.



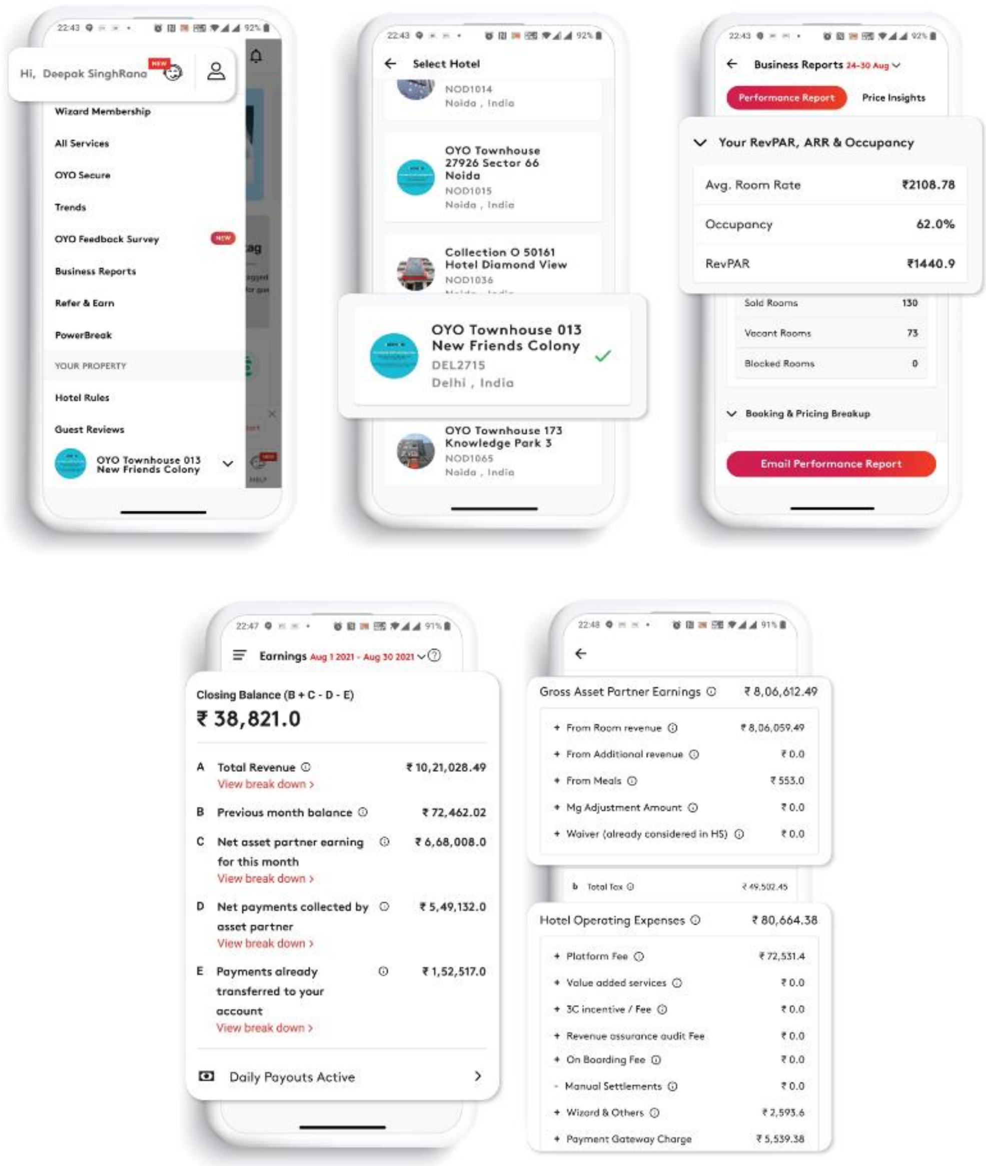
Our OTA Powerplay function is a subscription-only, add-on solution that enables our Patrons to boost storefront visibility on certain OTA channels in exchange for additional commissions from any increased GBV generated from such storefronts. As at July 31, 2021, 48.9% of all hotel storefronts outside China on our platform had adopted the OTA Powerplay function.



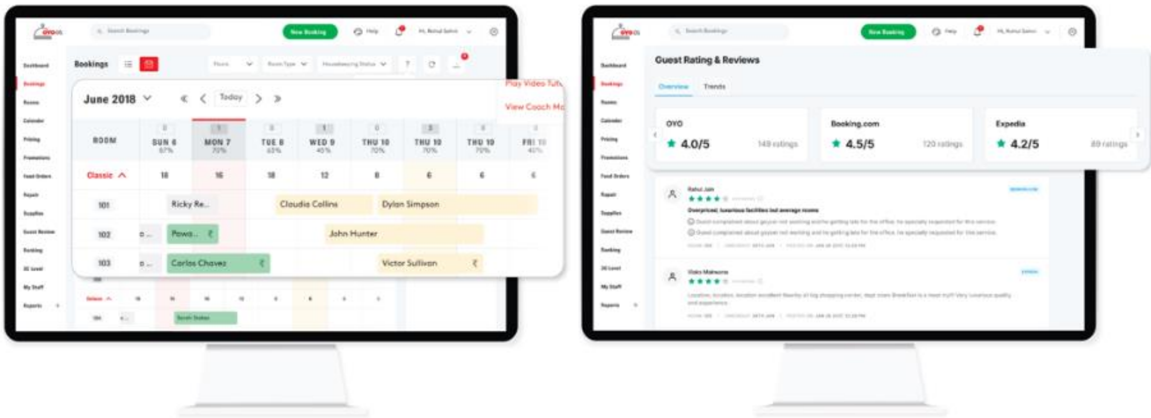
Discover OYO, a Customer acquisition engine funded by Patrons, helps our Patrons to increase their revenue by enabling them to offer discounted room rates to new Customers of a particular storefront. As at March 31, 2021, 41.7% of all storefronts in India, Indonesia and Malaysia on our platform had adopted the Discover OYO function.



- **Daily business management.** Our Patrons have access to a real-time snapshot of their business performance, including key business metrics average room rates, booking sources, individual storefront performance and notifications of any follow-up actions required across all storefronts that they list with us.



Patrons can efficiently manage front office operations (such as check-in, room allocation, housekeeping, payment processing and review management) and back office operations (such as earnings reconciliation, where all revenue, commissions paid, chargebacks and refunds are displayed across all distribution channels) on a single platform. Patrons can also view guest reviews across multiple distribution channels.



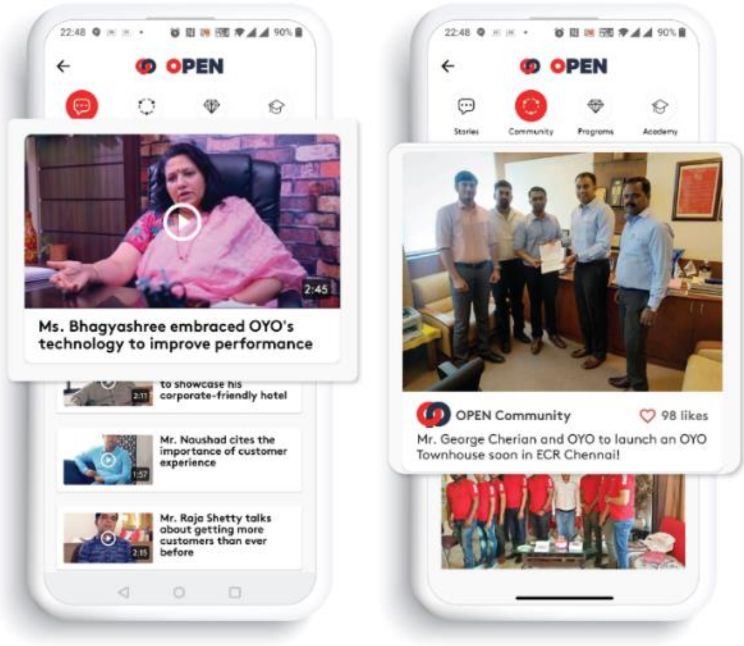
We offer global payment solutions to our Patrons and Customers through a single OYO Collect function, which is integrated with multiple payment gateways around the world. OYO Secure, a prepaid e-wallet for Patrons that we launched in January 2020, helps to simplify the revenue collection and reconciliation process and improve working capital flow for us and our Patrons. As at March 31, 2021, Patrons of more than 92% of storefronts in India utilize OYO Secure.

To further assist our Patrons, we launched Yo! Help, an automated chat service that serves as a preliminary point of contact for Customers. In addition, we offer an around-the-clock, one-call hotline that is dedicated to helping our Patrons and Customers with issues that arise before, during or after their stay.

- **Our D2C stack.** Our distribution management solution on OYO OS creates and manages listings on all our direct and indirect demand channels, comprising our mobile applications, websites, call centres, physical walk-ins, corporate and travel agent tie-ups and third-party OTAs. Our Patrons can monitor their performance and service levels across all demand channels through our OYO OS dashboard, instead of having to utilize multiple platforms to manage individual demand channels.

  Our OTA management solution automatically uploads Customer storefront reviews and Patron responses from our OYO mobile application or website to all our partner OTA platforms, which improves the visibility of our Patrons' storefronts, and provides seamless access to channel management, payments and pricing, content and revenue management functions. In addition, our OYO Wizard loyalty program and "Invite & Earn" referral programs, which are deeply integrated in our D2C stack, facilitate Customer acquisition and retention for Patrons.

We also connect members of our Patron community to facilitate the sharing of their experiences and best practices through our Co-OYO mobile app. Through our Patron loyalty membership program, Club Red, we reward a select group of Patrons that obtain a significant number of favorable Customer reviews over a sustained period, in order to incentivize our Patrons to provide a superior Customer experience.



Our Customer Platform

Our Customer platform allows our Customers to seamlessly discover and book storefronts suited to their personal preferences at affordable prices. We provide Customers with access to various digital tools on our Customer platform, with the aim of providing a superior end-to-end experience.

- **Discovery.** Our platform provides Customers with a personalized homepage generated by our machine-learning-based systems, which highlight storefronts that are customized to their specific preferences based on their search and booking history. Our Customers can browse a wide range of storefronts with photographs, user-generated review and ratings and information on nearby amenities, based on location or by using an interactive map with details of nearby tourist attractions and places of interest. Customers can also utilize various search filters to refine their search results in order to book storefronts that meet their specific requirements, such as family-friendly accommodation and business travel accommodation. We recently introduced a number of filters in response to the COVID-19 pandemic, including "Vaccinaid" (which shows the vaccination status of Patrons' staff at each storefront) and "Sanitised Stays" (which highlights storefronts that are disinfected and sanitized in accordance with stringent standards).

- **Booking.** Our simplified user interface enables Customers to make a booking in three steps – search, select, book. Customers benefit from a simple listing page, quality content, seamless payment and invoicing, as well as a pay-at-hotel booking option where available.

- **Pre-stay.** Prior to their stay, Customers can take advantage of our zero cancellation fee policy, depending on their choice of room rate at booking, and obtain refunds through OREO, our automated instant refund engine.

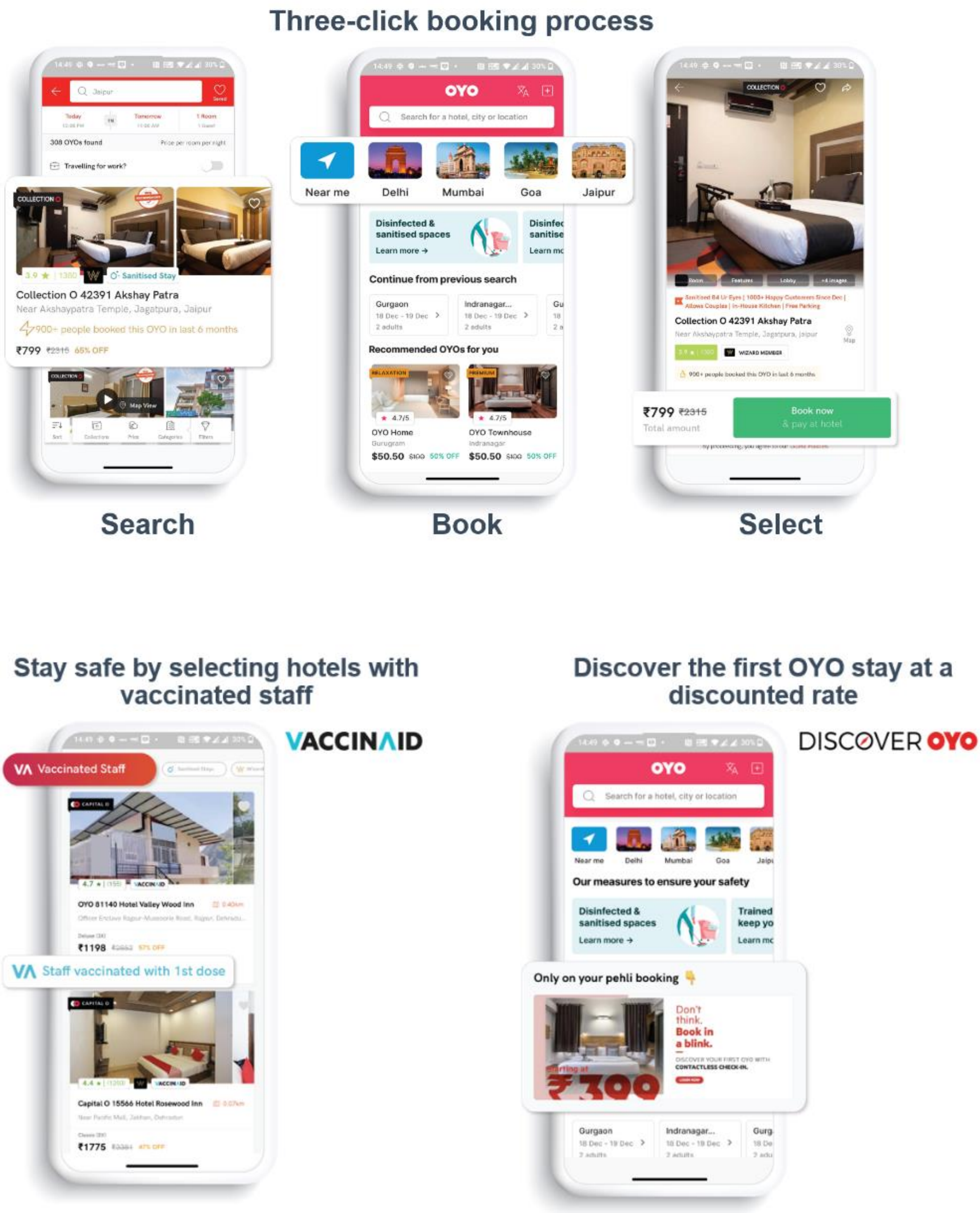
- **Check-in and check-out.** Customers benefit from quick and efficient contactless digital check-in, check-out and front desk services through our mobile application.

- **In-stay.** During their stay, hotel storefront Customers can access and manage various in-room services through our mobile application, including receiving live status updates of housekeeping services and food and beverage orders.

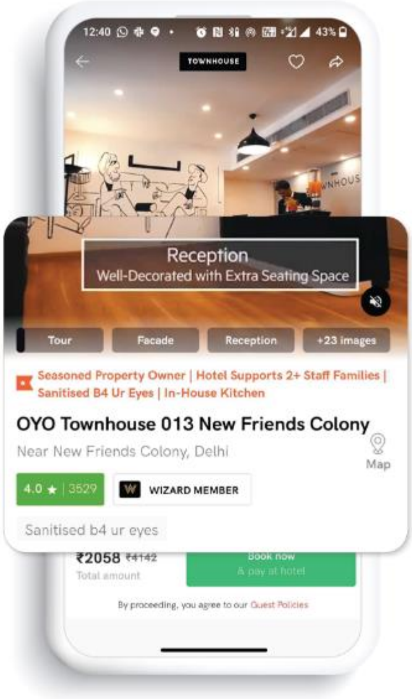
- **Post-stay.** Following their stay, Customers have the opportunity to provide reviews for storefronts and accumulate loyalty points. During Fiscal 2021, Customers provided reviews for more than 60% of all stays in India (excluding walk-ins). Reviews and ratings provide our Patrons and Customers with valuable feedback and insight and help to drive increased revenue for Patrons of highly-rated storefronts.

- **Customer service.** Our Customers also have access to Yo! Help, a real-time chat assistant available around the clock to assist them with their inquiries before, during and after their stay.

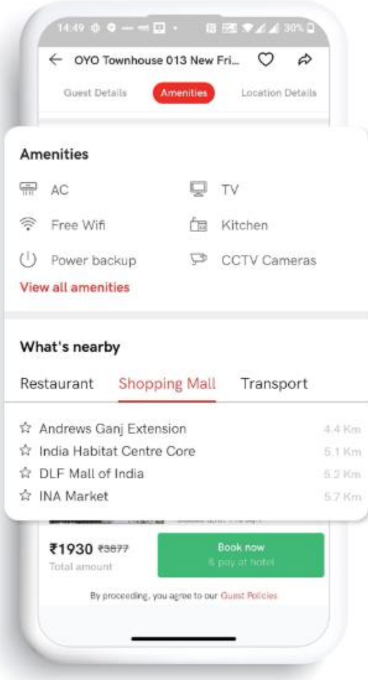
Our OYO Customer Mobile Application



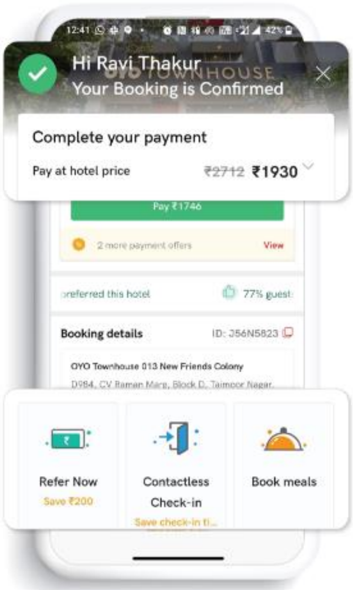
Browse through high-definition content and ratings on the booking page



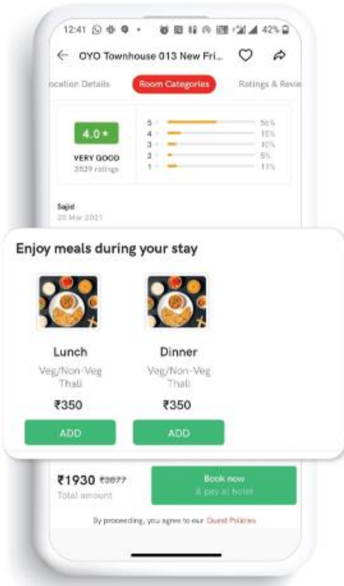
Check amenities, apply filters and check out What's Nearby – making navigation easier for Customers



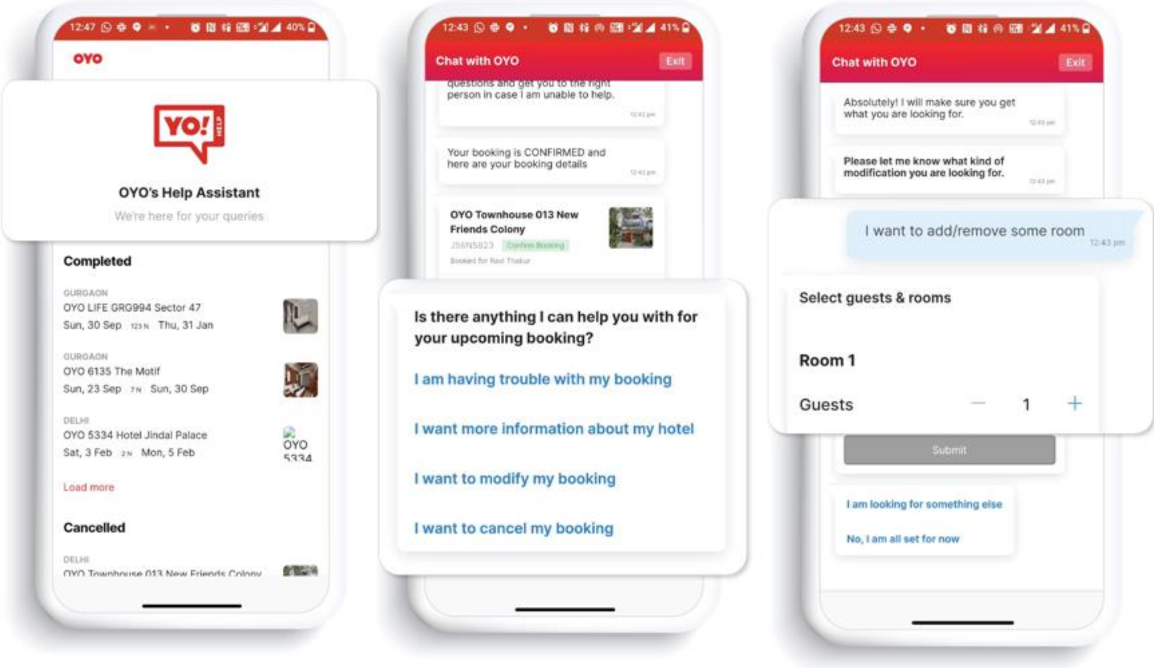
Customers can book with flexible cancellation policies, seamless payments and invoicing with contactless check-in



Too busy with work or don't want to head out? Add meals to your stay from the OYO app – the bill will be automatically added to the check-out amount



Use our multi-award winning chatbot Yo! to modify bookings, get refunds and solve queries pre-check-in



Marketing and Distribution

Brand and Marketing

OYO was identified as the most valuable Travel and Hospitality brand in India and 30th most valuable brand overall in India by a study conducted by Kantar for 2020 (BrandZ India 2020 Report, BrandZ Travel and Hospitality category includes airlines, accommodations and booking platforms). Our cohesive marketing strategy and unique content is focused on educating both Patrons and Customers about our value proposition and our platform and extending our reach across a range of traditional channels such as print, radio and television, mass media campaigns, as well as search engine optimization, social media channels and other innovative digital marketing tools.

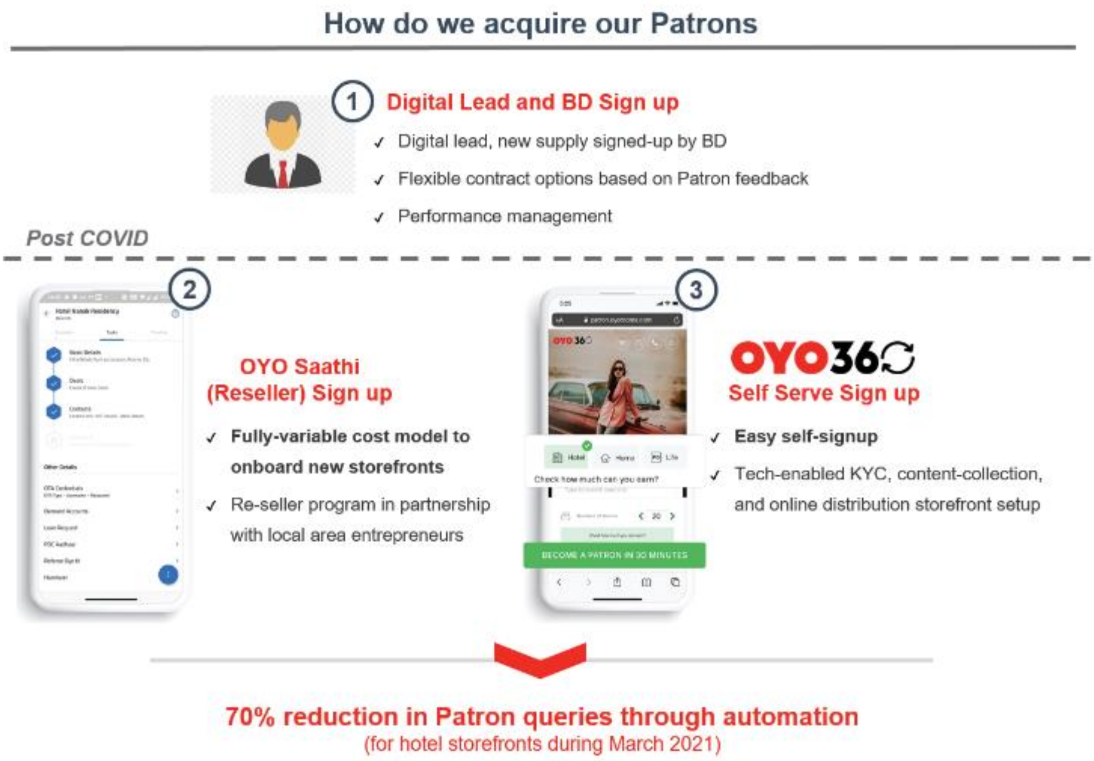
We present new technology products and data to Patrons in a visual and aspirational form through dynamic and engaging product launch events. We also showcase the progress that we have enabled our Patrons to make across various marketing channels in order to demonstrate a compelling value proposition to potential Patrons.

We plan to focus on widening our reach to new Customers, while maintaining a stronghold within existing Customers. We position our OYO brand to Customers in a manner that resonates with their lifestyle goals via targeted campaigns, signing up prominent influencers and brand ambassadors and creating content partnerships and carefully curated new use cases that help elevate the OYO brand across India, Europe, US and Indonesia. This helps to facilitate customer retention and creates a large community of advocates for us, with the aim of driving traffic to our D2C distribution channels.

Our brand building and marketing initiatives have been recognized through several reputed awards and accreditations. We were awarded the Brand of the Year at the 2020 Digies Digital Awards and also won awards at the 2021 Kyoorius Creative Awards in India. In addition, we won the 2019 Business Television India National Awards for Marketing Excellence.

Our Patron Acquisition Channels

We acquire new Patrons through three distinct channels, comprising our on-the-ground business development model ("**BD model**"), OYO Saathi re-seller model and OYO 360 self-signup model. Although our pace of net storefront additions in Q4 Fiscal 2020 and Fiscal 2021 was impacted by COVID-19, we demonstrated the ability to increase our number of storefronts by more than 25,000 globally during calendar year 2019.



- **BD model.** Our team of business development managers, who have in-depth knowledge about our platform and our value proposition, engage with potential Patrons with the aim of onboarding them on our platform. Our proprietary sales system generates leads for potential Patrons with the highest conversion potential, leveraging data from external and internal sources. Our business development managers place particular emphasis on Patrons who will contribute to the variety of storefronts offered on our platform within a particular neighborhood. We demonstrated steady net storefront additions of more than 12,000 in India, Indonesia and Malaysia through our business development model during calendar year 2019, with an average of 1.8 storefronts per business development manager per quarter added during the same period.

- **OYO Saathi re-seller signup model.** We partner with entrepreneurs with strong local networks to act as our re-sellers and facilitate the listing of their storefronts on our platform through our OYO Saathi re-seller model. This helps us to unlock storefront supply from certain market segments currently served by local vacation rental management companies, property management systems and real estate businesses. Our fully-variable revenue sharing arrangements helps us to align our interests and promote long-term partnerships with OYO Saathi re-sellers. From January 1, 2021 to June 30, 2021, we added 272 hotel storefronts in India through OYO Saathi. During June 2021, 25.9% of our storefronts onboarded in India were onboarded through OYO Saathi.

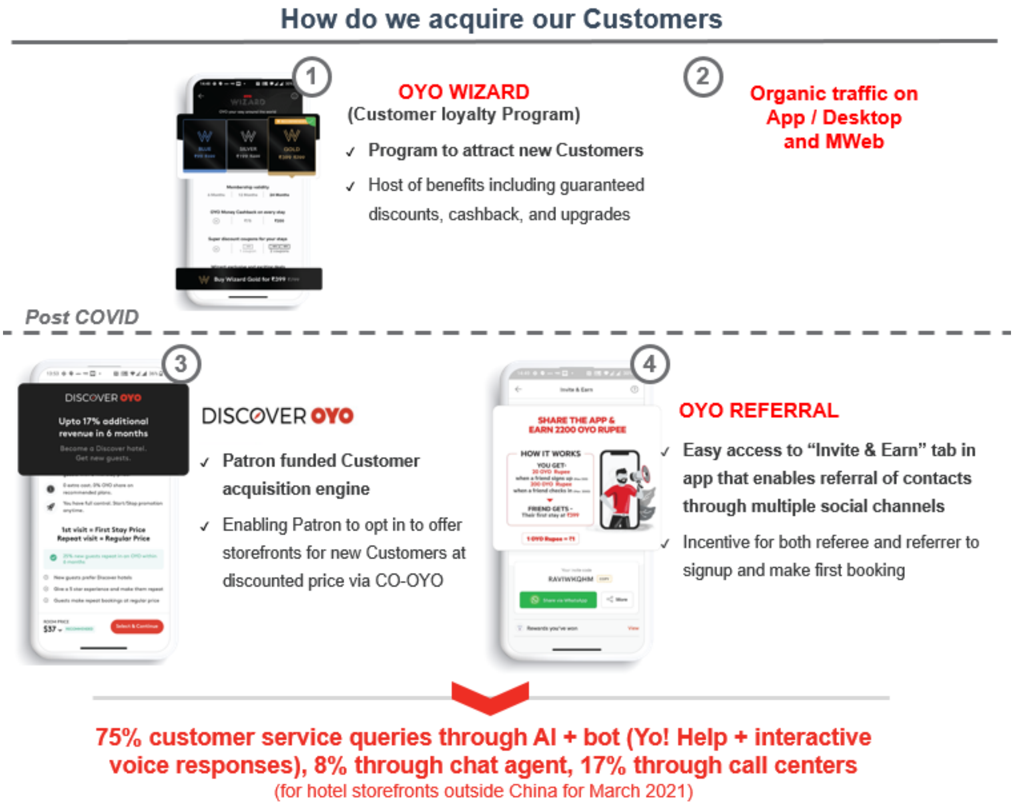
- **OYO 360 self-signup model.** OYO 360 is a fully digital product that enables Patrons to sign up to our platform and seamlessly list their storefronts in under 30 minutes. Our fast-track onboarding process incorporates automated KYC checks and requires minimal data entry by Patrons. We added more than 250 storefronts in India through our OYO 360 self-signup model as at August 31, 2021, being the same month of its launch.

We have increasingly shifted towards acquiring new Patrons through various online and technology-based marketing channels, such as our OYO Saathi re-seller model and our OYO 360 self-signup model. These models help us to expand our Patron network and increase our storefront supply in a cost-effective and scalable manner by providing us with access to untapped segments that are more difficult to cover through our BD model.

Please refer to "*Management's Discussion and Analysis of Financial Condition and Results of Operations - Principal Factors Affecting Our Financial Condition and Results of Operations - Revenue drivers - Share of demand from D2C channels*" for details of how an increase in the number of storefronts benefits our revenue.

Our Customer Distribution Channels

Customers can book storefronts through the D2C channels on our platform and our indirect channels with leading OTA partners.



- **Mobile application and websites.** Customers can take advantage of our simplified user interface to book hotel storefronts through our OYO mobile application and website. We have an extensive network of home and listings storefronts available through OYO Vacation Homes, which includes multiple brands such as DanCentre, Belvilla, TUI and Traum-Ferienwohnungen, each with their own website.

- **OYO 'B' and Super Agent portals for corporate and travel agent tie-ups.** Our OYO B corporate hotel booking solution aims to simplify business travel bookings for corporate Customers by managing all business travel accommodation bookings through a single platform, allowing employees to book their own business travel accommodation and providing expense management solutions. Employees can book storefronts through our platform for both business and personal travel and charge these to either their corporate or personal accounts. Corporate Customers and their employees also have access to round-the-clock support from our customer service platforms. Our Super Agent portal enables travel agents to make storefront bookings on behalf of Customers. Travel agents can chose preferred storefronts on our platform to enhance Customer experience and maximize their earnings.

- **Call centers.** Customers can contact our call centers to enquire about availability of hotel storefronts and receive instant booking confirmations.

- **Physical walk-ins.** Due to our brand strength and familiarity with consumers, certain Customers make same-day bookings of our hotel storefronts through physical walk-ins.

- **OTAs.** Customers can book our hotel and home storefronts through various OTA platforms. Our OTA partners provide us with access to their extensive customer network. In turn, through our deep integration with these OTA platforms, we utilize dynamic pricing and optimized image selection tools to maximize visibility of OYO storefronts on OTA platforms, thus driving increased demand for our storefronts.

We generate a significant share of demand through our D2C channels. Our share of global direct demand on our platform, measured as a percentage of booked nights through our D2C channels, was 74.5% in Fiscal 2020 and 71.2% in Fiscal 2021. Our share of direct demand for hotel storefronts in India was 90.9% in Fiscal 2020 and 94.4% in Fiscal 2021.

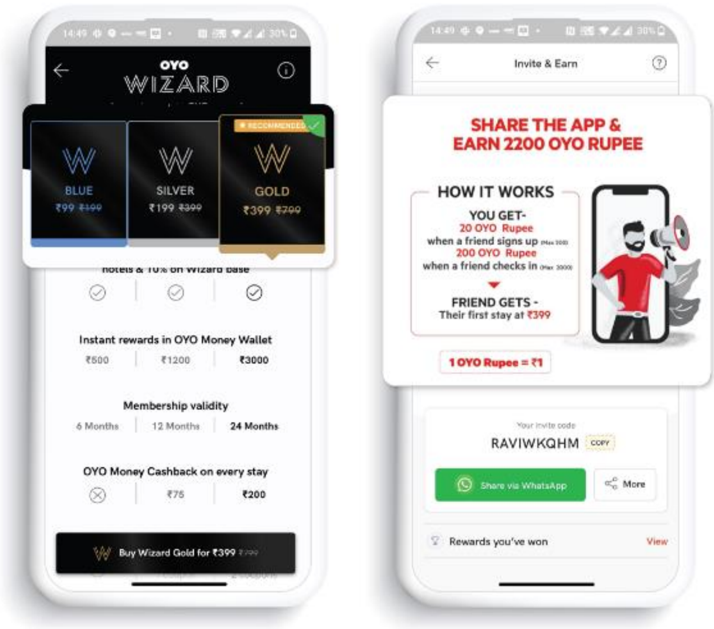
Our Customer Loyalty and Referral Programs

Our OYO Wizard loyalty program provides members with access to exclusive benefits and travel experiences. Customers can enroll in our OYO Wizard loyalty program through our website and OYO mobile application to access exclusive member rates and receive benefits such as discount vouchers and cash rewards when booking our hotel storefronts. Our OYO Wizard loyalty program has a four membership tiers, with different levels of benefits for each tier. These tiers comprise three paid programs and one non-paid tier. Our OYO Wizard loyalty program was launched in India in Fiscal 2019 and in Indonesia and Malaysia in July 2021. We had 1.0 million, 7.6 million and 9.2 million members (including 1.0 million, 2.8 million and 2.1 million members who pay subscription fees for higher membership tiers) in India as at March 31, 2019, March 31, 2020 and March 31, 2021, respectively. OYO Wizard is one of the largest loyalty programs run by leading travel or food brands in India, and the largest among online hotel or food brands in India, based on the number of subscribers as of March 31, 2021, according to RedSeer.

Our OYO Wizard loyalty program rewards members with points that count towards free stays at OYO hotel storefronts, as well as benefits on other non-OYO platforms. We have partnered with a number of major Indian platforms offering consumer products and services. We believe that our OYO Wizard loyalty program generates substantial repeat business. OYO Wizard members in India contributed 21.8%, 75.1% and 86.8% of booked nights on our D2C channels and 15.9%, 58.1% and 71.0% of booked nights on all our distribution channels in Fiscal 2019, Fiscal 2020 and Fiscal 2021 respectively. For Fiscal 2021, GBV per Customer for OYO Wizard members in India with paid subscriptions was 1.6 times higher than that of non-members and the repeat rate of bookings for OYO Wizard members in India with paid subscriptions was 2.0 times higher than non-members. During Fiscal 2021, booked nights per customer for OYO Wizard members in India with paid subscriptions was 1.5 times higher than that of non-members. Our share of room booked nights by repeat customers in India was 71.8% in Fiscal 2020 and 70.8% in Fiscal 2021.

We plan to roll out our Wizard loyalty program across all markets in our hotel storefronts segment by December 2021. We also plan to implement a loyalty program for our home storefronts segment during the second half of Fiscal 2022.

Our "Invite & Earn" referral program enables existing Customers to earn OYO credits when they successfully refer new Customers that sign up and book their first hotel storefront on our platform. New Customers are also awarded OYO credits which can be used to offset a portion of the amount paid for their first hotel storefront booking on our platform.



Our Technology

Our technology is the foundation of our business. Our Patrons use our robust, full-stack technology platform to grow their revenue, improve Customer experience and optimize their operational costs. Our Customers use our mobile applications and websites to access our growing selection of storefronts around the world and to enhance their stay experience through our ancillary services.

Our integrated technology solutions are operated from cloud-based servers and are engineered for scalability, reliability, security and performance. Our proprietary platform was developed by our in-house engineering and product and design teams, and allows us to rapidly develop modular solutions and add new products to our platform in line with our growth strategies. Our dynamic pricing algorithms utilize several data points such as supply and demand for storefronts, seasonality and local trends and Customer preferences, to calculate the optimal real-time price for a room and help our Patrons improve their revenue per available room. Our artificial intelligence and machine learning algorithms also provide our Customers with more relevant search results, optimal storefront images and a personalized user experience, which are aimed at reducing our Customer acquisition costs and increasing our Customer conversion rates.

We entered into a multi-year strategic alliance with Microsoft in September 2021 to co-develop next-generation travel and hospitality products and tech using Microsoft's cloud and AI capabilities. Microsoft also made a concurrent strategic equity investment in our Company. As part of this alliance, we plan to develop Smart Room experiences for our Customers, such as premium and customized in-room experiences, while achieving costs savings and reducing our IT spend. Using Microsoft's Azure IoT, our Customer experience will include self-check-ins and self-Know Your Customer checks, along with IoT-managed smart locks and virtual assistance. In addition, we plan to develop enhanced artificial intelligence-based models to provide personalized insights and pricing predictions to drive higher business efficiencies and revenue generation potential for our Patrons.

Our Strategy for Adapting to COVID-19

The global spread of the COVID-19 pandemic adversely affected our business due to various countries imposing lockdowns and travel restrictions in Fiscal 2021, some of which continue to be in effect. In addition to enhanced health and safety measures as described in "*Business – Health and Safety Management*", we implemented a number of other measures as part of our COVID-19 response strategy.

- **Supporting our communities.** We worked extensively with our Patrons to minimize the impact of COVID-19 on their business and help facilitate their path to recovery. During Fiscal 2021, we offered reductions of service fees to certain Patrons that were significantly affected by the effects of COVID-19 pandemic. We also provided free personal safety equipment such as gloves, hand sanitizer, wipes and masks to thousands of hotel staff.

We continue to support governments agencies and authorities, frontline workers and communities by making our storefronts available for isolation, quarantine and safe stays. In India, as part of our "OYO Care" initiative, we partnered with various state ministries and local authorities to offer storefronts to be used as quarantine and self-isolation facilities at affordable prices. We partnered with government and private hospitals to provide quarantine centers and accommodation for healthcare professionals and essential workers. We worked closely with several diplomatic missions in India to arrange accommodation for stranded tourists from various countries across different cities in India during the nationwide lockdown from March to May 2020. During Fiscal 2021, we provided thousands of booked nights to hospital staff and asymptomatic patients, accommodation to returning expatriate Indians during their mandatory quarantines and last-mile accommodation support to corporate customers during various lockdowns in India.

- **Increasing efficiency through technology.** We accelerated the development and adoption of technology and products to reduce our operating costs, while improving the experience for both our Patrons and Customers. We introduced our Yo! Help chat function and other automated resolution systems in Fiscal 2021 for hotel storefronts outside China to more efficiently respond to queries from Patrons and Customers in order to reduce our costs. During March 2021, over 72% of all responses to Customer queries were automated through these systems, compared with 30% during July 2020 prior to the introduction of Yo! Help. In addition, the average time required to resolve Customer queries was reduced from more than 18 minutes to less than five minutes after the introduction of our Yo! Help chat function. These measures contributed to a reduction in our operating costs from Fiscal 2020 to Fiscal 2021. We introduced OREO, our automated refund system, which reduced average refund turnaround times for Customers. We intend to continue to accelerate the use of technology to drive efficiency and operating leverage, including augmenting the self-signup onboarding tools available to our Patrons and improving our automated resolution system to better handle Patron and Customer queries.

- **Repositioning our offerings.** As Customers increasingly embark on more domestic travel, we explored new distribution channels to capture local demand and encourage bookings from repeat Customers. We introduced flexible cancellation options with shorter notice periods to permit Patrons and Customers to cancel reservations that are disrupted by changes in local measures and government advisories. We actively promoted new offerings, such as promotional packages for staycations and workcations and discounts for longer stays. We also expanded into new customer segments by adapting our offerings to cater for the demand for medium- and long-term stays.

- **Streamlining our focus, leading to improved Adjusted Gross Profit Margins.** During Fiscal 2020, we undertook the rationalization of our global portfolio, which was further accelerated by COVID-19, to streamline our focus on profitable segments within our Core Growth Markets. We focused on reducing the number of Patron contracts with minimum guarantees and fixed payout commitments from us and ensuring that new contracts do not require any capital expenditure on our part. The proportion of storefronts on our platform with minimum guarantees or fixed payout commitments from us has decreased from 14.7% in Fiscal 2019 to 0.1% in Fiscal 2021. We also benefit from a growing share of demand generated through our D2C channels as our platform scales, leading to improved monetization for us. Our proportion of bookings from our D2C channels has consistently remained around 72% in Fiscals 2020 to 2021. We shifted our focus to providing technology-based solutions and streamlined our strategic and shared services functions, such as revenue management, supply, human resources, legal and finance, from country teams to regional teams to streamline processes, create more efficiencies and reduce costs. As a result of various initiatives that we took, our Adjusted Gross Profit Margin improved from 9.7% in Fiscal 2020 to 33.2% in Fiscal 2021. Please refer to "*Management's Discussion and Analysis of Financial Condition and Results of Operations-Our Key Financial and Operational Performance Indicators-Gross Profit and Adjusted Gross Profit*" for a reconciliation of Adjusted Gross Profit to our revenue from contracts with Customers.

The COVID-19 pandemic transformed how society works, connects, and travels, while at the same time creating incredible challenges, particularly for the travel and tourism industry and us. Although the long-term impact of COVID-19 is uncertain, we believe that we have adapted to the changing needs of our Patrons and Customers, while using this opportunity to build a more resilient business. Going forward, as the travel and tourism industry recovers from the impact of COVID-19, we believe that we are well-positioned to capitalize on the recovery and growth of the industry.

Health and Safety Initiatives

Customer health and safety is a critical component of our business. We believe that the COVID-19 pandemic has resulted in increases sensitivity to safety and cleanliness. As Customers become more keenly aware of room hygiene, we expect that branded hotels, which are perceived to have better hygiene standards, will be preferred. We have implemented various initiatives to provide our Customers with safer and more reliable stays.

- **Contactless functions.** Customers can upload their identification details, check in, make payment and check out using our mobile application to enable social distancing and eliminate physical interaction at the front desk and reception areas at our storefronts, apart from collecting a sanitized key to their room.

- **"Sanitised Stays".** We introduced the "Sanitised Stays" label for storefronts that adopt enhanced hygiene standards and social distancing procedures and that pass our stringent background checks. As at September 24, 2021, 71% of our hotel storefronts in India have adopted the "Sanitised Stays" label.

- **"Sanitised Before Your Eyes" campaign.** We launched an initiative that provides on-demand sanitization for Customers at certain storefronts. Customers can ask staff at such storefronts to sanitize specific areas of their rooms using aerosol disinfectants or sanitizer machines, with a focus on frequently accessed touchpoints. As at September 24, 2021, 51% of our hotel storefronts in India have adopted the "Sanitised Before Your Eyes" label.

- **"Vaccinaid" search filter.** Customers can search and filter storefronts by using our "Vaccinaid" filter, which shows whether all staff members at a particular storefront have received one or two doses of a COVID-19 vaccine. As at September 10, 2021, 37% of our hotel storefronts in India have adopted the "Vaccinaid" filter.

- **Advisories and guidelines.** We proactively issue COVID-19 advisories to our Customers and Patrons to ensure that all parties can take appropriate precautions during this period. We have issued guidelines for staff at storefronts to conduct mandatory temperature checks for Customers and staff, implement requirements for staff to wear masks and other protective equipment at all times, minimize physical contact with Customers, ensure availability of hand sanitizers and include safe distancing markers at common areas.

While Patrons are responsible for operations, safety and security incidents at their respective storefronts, we require our Patrons to adopt minimum safety and security requirements at their storefronts and conduct regular safety training and briefing sessions to guide our Patrons on the implementation of health and safety best practices. Customers in India who have checked in at our storefronts can request for emergency assistance through the SOS response system on our OYO mobile application and receive rapid, real-time help from our safety response team, or contact local law enforcement agencies. We will continue to build new features on our mobile applications and websites that serve to educate our Patrons and Customers about our safety protocols and provide them with real-time advisories and updates.

O**ur Employees**

As of March 31, 2021, we had 5,130 employees around the world. We engage a small proportion of temporary employees, who are largely involved in finance, human resources and OTA partnership-related functions.

The following tables provides a breakdown of our average employee base by function and location as at March 31, 2021.

Function	As at March 31, 2021

	Number	%
Engineering	678	13.2
Others	4,452	86.8
Total	**5,130**	**100.0**

Location	As at March 31, 2021	
	Number	%
India	3,638	70.9
Outside India	1,492	29.1
Total	**5,130**	**100.0**

Our engineering team plays a critical role in our business and comprised 13.2% of our employees as of March 31, 2021, most of whom are based in India. We believe that our ability to develop solutions and offerings to serve our global Patrons and Customers at a comparatively lower cost base provides us with a significant advantage over many of our peers. We plan to hire new employees across various seniorities during Fiscal 2022, covering software development roles, engineering and product managers, designers and data scientists, in order to expand our skill sets and expertise in the areas of machine learning, data engineering, information security and software development.

Our corporate culture and decision-making process is underpinned by our core values of bias for action, being resilient, being respectful and building trust. Diversity and inclusion has been a key priority for us. We have implemented employee-led initiatives such as the OYO Women Network and holistic development program (STRIDE+) across our organization and adopted best-practice human resource policies, such as extended maternity leave and flexible working hours. From 2017 to 2019, we were consistently ranked as one of LinkedIn's top 10 companies to work for in India. In 2018 and 2019, we were ranked number one in LinkedIn's "Top Startups – The 25 hottest Indian companies to work for now". We believe that we have a good working relationship with our employees. None of our employees are represented by a labor union and we have not experienced any significant labor disputes.

In response to the economic challenges we faced during the COVID-19 pandemic, we rationalized non-core businesses, focused on our Core Growth Markets and transitioned to a product and technology-led approach to growth. As a result, we reduced our employee headcount significantly during Fiscal 2021. We focused on supporting departing employees by providing financial support and coverage plans, access to counselling and career placement opportunities and extending medical insurance coverage for them and their family members.

In addition, we extended comprehensive support to our employees to help them navigate through the COVID-19 pandemic, such as conducting town halls and skip level interactions to address employee concerns across various seniorities, providing training opportunities for employees to develop and enhance their skill sets, and implementing initiatives to encourage work-life balance, such as shorter work weeks and flexible leave policies. During Fiscal 2021, we granted restricted stock units to almost all of our employees to reward them for their efforts during the COVID-19 pandemic. We also supported vaccination efforts for our employees and their family members in India and set up a round-the-clock safety response team to support employees affected by COVID-19.

Our Intellectual Property

Our intellectual property is an important component of our business. To establish and protect our proprietary rights, we rely on a combination of trademarks, copyrights, domain names, patents, social media handles, know-how, license agreements, confidentiality procedures, non-disclosure agreements with third parties, non-disclosure agreements with employees, assignment agreements and other intellectual property and contractual rights.

We have an ongoing trademark and service mark registration program pursuant to which we register our brand names and product names, taglines and logos in the countries in which we operate. As of the date of this Draft Red Herring Prospectus, our Company has 159 trademark registrations in India. Our registered trademarks include, amongst others, "OYO Hotels", "OYO Inns", "OYO Rooms", "StudioStays", "OYO Townhouse", "Autoparty", "Weddingz.in", "OYO Money", "SilverKey", "Workflo by OYO", "PowerStation by OYO", "OYO Homes", "OYO BumbleWhammy" and "OYO WokeSoap", in the following classes: (i) Goods: 9 and 16; (ii)

Services: 35, 36, 39, 41, 42, 43, 42 and 45. Further, our registered logos include , , and . However, the trademark application for our logo under classes 9, 35 and 43 is currently pending. Further, as on the date of this Draft Red Herring Prospectus, our Company has 15 pending trademark applications in India, of which six have been opposed by third parties and five have been objected to by the relevant Registrars of Trade Marks. In addition to the above, our Company has also registered certain domain names, including oyolife.in, oyorooms.com and www.oyoworkspaces.com. We intend to pursue additional intellectual property protection to the extent we believe it would be beneficial and cost-effective. For further details see "*Government and Other Approvals – Intellectual Property*" on page 541.

Data Protection and Privacy

Data protection and privacy is crucial to our business. As a result, we only acquire, process and store information about our Patrons and Customers that is required for operating our business, in compliance with applicable laws on data protection and privacy for regulating the storage, sharing, use, processing, transfer and disclosure of such information. Our protection of personal data is a core part of our strategy to earn Patron and Customer trust in the security of our platform. Our technology and business solutions, software applications and tools are developed based on a "security first" approach.

We have implemented internal policies regarding IT and data security, data privacy and use of cookies, as well as responses to data subject access rights, that are compliant with applicable laws and regulations, including the General Data Protection Regulation in effect in the European Union. These policies and implementations are regularly reviewed and audited by a dedicated team of information security professionals. Our privacy policy specifies the framework for proactive threat detection and prevention, ensuring integrity and validity of data contained in information systems, consistent and secure use of information, efficient and effective recovery from information system disruption and protection of our IT assets, including information, software, configurations and hardware. We have comprehensive programs on responsible disclosures and vulnerability management. Our information security team, along with third party specialists, conducts regular internal and external security assessments and penetration tests on our applications, cloud infrastructure, workstations, network equipment, following which remedial measures are implemented where necessary.

We use web application firewalls and customized solutions as defensive mechanisms against malicious traffic, hacking and distributed denial of service attempts and encrypt all data during transit using strong cryptographic protocols. We use stringent multi-factor authentication and other security controls in order to control access to and authorized use of personal data or other confidential information. Customer credit and debit card data is stored in a secure vault which is PCI DSS Level 1 compliant and our infrastructure and related processes undergo periodic independent reviews, audits and certification.

Our Properties

Our corporate office is located at Gurugram, Haryana, which has been leased by one of our Subsidiaries, GISPL until December 6, 2027. Our registered office is located at Ground Floor-001, Mauryansh Elanza, Shyamal Cross Road, Nr.Parekh Hospital, Satelite, Ahmedabad 380 015, Gujarat, India, which we have leased until February 17, 2022. Typically, we enter into short-term and medium-term leases for our office space which are subject to lock-in for a certain duration over the respective term of such lease. We are typically required to pay a security deposit, specified monthly rentals and common area maintenance charges for the duration of our lease agreements, subject to periodic escalations at agreed rates. For further details, see "*Risk Factors - Risks relating to our Company, our Business and Industry - Certain of our properties, including the land on which our Registered Office and our Corporate Office, are leased. We may be unable to renew our existing office leases or secure new office leases*" on page 95.

Insurance

We face a number of inherent risks in our ordinary course of business such as property damage, work accidents and burglary, which includes hazards that may cause damage and destruction of property. To mitigate such risks, we maintain various insurance policies, including directors' and officers' insurance and commercial general liability insurance, covering claims against us and our subsidiaries, branch offices, joint ventures and affiliates, including damages claimed by any person or organization for care, loss of services, or death resulting at any time from bodily vandalism. In addition, we have obtained professional indemnity (error and omission) liability insurance. We believe injury, and property damage due to fire or explosion or theft or larceny or malicious mischief or that the level of insurance we maintain is appropriate for the risks of our business.

Environmental, Social and Governance

Sustainability is a core component of our business. We have adopted an environmental, social and governance ("**ESG**") charter to proactively address the needs of the global communities in which we operate, as part of our journey to operating a sustainable business.

Our ESG program is centered around six key themes, being environmental consciousness, patron empowerment, diversity and inclusion, employee engagement, corporate governance and corporate behaviour, and community development. We work with our Patrons to promote environmentally-friendly practices, such as reducing plastic usage, reducing energy wastage and increasing the adoption of renewable energy. We are in the process of rolling out "OYO Green" tag on our mobile applications and websites for storefronts that fulfill our green certifications.During Fiscal 2021, we engaged and onboarded several Patrons in a paperless manner through ORBIS, our digital contract generation and e-signing solution. We plan to roll out hiring policies to promote diversity and to implement conscious inclusion training for our employees, while working towards diverse representation on our board and management teams. We intend to launch additional leadership and development programs and provide technology courses to upskill our employees and enhance employee engagement. We are also committed to promoting inclusive growth and empowering communities by promoting female entrepreneurship, creating local employment opportunities in rural areas, making donations to government agencies during natural calamities and inculcating a culture of employee engagement towards social causes.

KEY REGULATIONS AND POLICIES

The following is an indicative summary of certain relevant industry specific laws, regulations and policies in India which are applicable to our business and operations. The information available in this section has been obtained from publications available in public domain. The description of laws and regulations set out below may not be exhaustive and is only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of the Indian law, which are subject to amendments or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions. For details, see "Risk Factors—64. Changing laws, rules and regulations and legal uncertainties, adverse application or interpretation of corporate and tax laws, may adversely affect our business, prospects and results of operations. " on page 100.

Under the provisions of various Central Government and State Government statutes and legislations. We are required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details of such licenses and registration required to be obtained by our Company and Material Subsidiaries, see "Government and Other Approvals" beginning on page 539.

The Information Technology Act, 2000

The Information Technology Act, 2000 (the "**IT Act**") was enacted on June 9, 2000 with the aim to provide legal recognition to transactions carried out by means of electronic commerce or electronic exchange of data or through other electronic means. It was enacted in furtherance of resolution A/RES/51/162 dated the January 30, 1997 of the General Assembly of the United Nations, which recommended taking into consideration the Model Law on Electronic Commerce adopted by the United Nations Commission on International Trade Law. The IT Act provides recognition to digital signature and electronic signature, lays down provisions for electronic governance and makes provisions for security measures in relation to electronic records. The Information Technology (Amendment) Act, 2008, which amended the IT Act, facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data and information ("**SPDI**").

Additionally, the IT Act also empowers the Government of India ("**GoI**") to direct any of its agencies to intercept or decrypt any information in the interest of sovereignty, integrity, and security of India, among other things. The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit GoI to block access of any information generated, transmitted, received, stored or hosted in any computer resource by the public, the reasons for which are required to be recorded by it in writing.

The IT Act prescribes punishment for publishing or transmitting obscene material in electronic form. The IT Act also imposes civil as well as criminal liability for various acts or offences, including, among others, tampering of computer source documents, unauthorized access of a computer system, breach of confidentiality and privacy, disclosing information in breach of a lawful contract, causing damage to a computer system and cyber-terrorism. The IT Act further imposes liability on a body corporate that possesses or handles any SPDI in a computer resource owned, controlled, or operated by it and if it is negligent is taking adequate security measures in relation to such SPDI. The provisions of the IT Act have extraterritorial jurisdiction and also apply to offences or contraventions outside India, so long as the act or conduct constituting such offence involves a computer, computer system or computer network located in India.

The Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011

In April 2011, the Department of Information Technology, Ministry of Electronics and Information Technology, GoI, in exercise of its power to formulate rules with respect to reasonable security practices and procedures and sensitive personal data, notified the Information Technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011 (the "**Data Protection Rules**") in respect of Section 43A of the IT Act, which prescribes directions for the collection, disclosure, transfer and protection of SPDI by a body corporate or any person acting on behalf of a body corporate.

The Data Protection Rules define personal information to be any information that relates to a natural person, which, either directly or indirectly, in combination with other information available with a body corporate, is capable of identifying such natural person. SPDI, on the other hand, is any such personal information which relates to, among others, biometric information, financial information, physical, psychological and mental health condition and medical records of a natural person.

Under the provisions of the Data Protection Rules, a body corporate which seeks SPDI is required to have a privacy policy in place, which should be made accessible to persons providing such information. The body corporate possessing such information should not retain it for longer than it is required to be retained and should keep it secured. Any usage of such information or disclosure to a third party by a body corporate is subject to consent of the person who has provided such information. The Data Protection Rules also require body corporates to have a comprehensive documented information security program and information security policies in place so as to comply with reasonable security practices and procedures under the Data Protection Rules. Such compliance is also deemed to have been completed if the body corporate has implemented the International Standard IS/ISO/IEC 27001 on "Information Technology - Security Techniques - Information Security Management System – Requirements".

Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021

The Ministry of Electronics and Information Technology, GoI, notified the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021 (the "**Intermediary and Digital Media Rules**") on February 25, 2021, in supersession of the Information Technology (Intermediary Guidelines) Rules, 2011. The Intermediary and Digital Media Rules make provisions in relation to intermediaries, social media intermediaries and significant social media intermediaries. The Intermediary and Digital Media Rules impose due diligence obligations in relation to all such intermediaries, including the duty 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. Such rules and regulations, privacy policies and user agreements are required to inform the user of the computer resource to not engage in certain information which includes, among others, information that is in violation of law, or impersonates another person, is defamatory or obscene. The intermediaries are further required to take reasonable measures to ensure that the reasonable security practices and procedures under the Data Protection Rules are followed. All intermediaries are also required to establish a mechanism to redress grievances and publish details of the grievance officer. An intermediary that fails to observe the Intermediary and Digital Media Rules could be punished under applicable law, including the IT Act and the Indian Penal Code, 1860.

The Personal Data Protection Bill, 2019

The Personal Data Protection Bill, 2019 (the "**Personal Data Protection Bill**") was introduced in the lower house of the Indian Parliament on December 11, 2019. It seeks to provide an all-encompassing law for the protection of processing of personal data of an individual by entities and provides for the establishment of a national-level data protection authority. In doing so, the Personal Data Protection Bill seeks to amend the IT Act. The data protection authority will be empowered to prevent misuse of personal data and ensure compliance with the law. In addition, similar to the Data Protection Rules currently in force, the Personal Data Protection Bill provides for a separate classification of sensitive personal data. It is aimed at governing personal data possessed by the GoI, companies incorporated in India as well as foreign companies that deal with personal data of individuals in India. The Personal Data Protection Bill further sets out rights of individuals, grounds for dealing with personal data and prescribes punishment for offences such as processing or transferring personal data in contravention of the Personal Data Protection Bill.

The Personal Data Protection Bill is currently being reviewed by the standing committee of the Indian Parliament, which is scheduled to submit its report during the winter session of the Indian Parliament this year. The Personal Data Protection Bill remains pending before the Indian Parliament and may be enacted in its current form or with amendments in due course.

Draft E-Commerce Policy, 2019 ("2019 Draft Policy")

In March 2019, the DPIIT had invited comments from stakeholders and the public on the 2019 Draft Policy. Among other items, the 2019 Draft Policy proposed that measures should be taken to regulate cross-border data flow, establish a level playing field for domestic and foreign e-commerce players, boost sale of domestic products through e-commerce, and generally regulate e-commerce in India. DPIIT is currently working on a revised draft policy.

Consumer Laws

The Consumer Protection Act, 2019

The Consumer Protection Act, 2019 (the "**Consumer Protection Act**") was enacted with the aim to provide protection to consumers and facilitate efficient resolution of consumer disputes. It replaced the erstwhile Consumer Protection Act, 1986. The Consumer Protection Act seeks to protect consumers who buy goods or avail services through offline or online transactions. The Consumer Protection Act broadly lists down six consumer rights, which include, among others, the right to be protected against marketing of goods products or services which are hazardous to life and property, right to be informed about quality and standard of goods, products and services in order to protect the consumer against unfair trade practices, right to seek redress against unfair or restrictive trade practices or unscrupulous exploitation of consumers as well as the right to consumer awareness. The scope of unfair trade practices has been expanded to include representations or statements by means of electronic record. The Consumer Protection Act further provides for the establishment of consumer protection councils, a central consumer protection authority, and consumer disputes redress commissions, and lays down scope of powers and responsibilities of all such bodies. It also provides for mediation as an alternate dispute resolution mechanism for the resolution of consumer disputes and makes provisions for the establishment of a consumer mediation cell.

The Consumer Protection Act provides for punishment of offences including non-compliance by any person with directions of the central consumer protection authority, or for false or misleading advertisement or for offences in relation to, among others, the manufacture, sale and storage of adulterants or spurious goods. Offences under the Consumer Protection Act are punishable with fines as well as imprisonment.

The Consumer Protection (E-Commerce) Rules, 2020

The Consumer Protection (E-commerce) Rules, 2020 (the "**E-commerce Rules**"), enacted pursuant to the Consumer Protection Act, include provisions regulating e-commerce transactions involving goods or services, including the marketing, sale and purchase of such goods or services. The E-Commerce Rules set out obligations for e-commerce entities in relation to consumers and users of e-commerce platforms. The E-commerce Rules prescribe duties of e-commerce entities, liabilities of marketplace e-commerce entities, duties of sellers on marketplace and duties and liabilities of inventory e-commerce entities. The E-Commerce Rules also apply to ecommerce entities which are not established in India but which systematically offer goods or services to consumers in India. The provisions of the Consumer Protection Act apply in respect of any violation of the provisions of the E-Commerce Rules.

The E-Commerce Rules were amended in May, 2021 pursuant to which, certain e-commerce entities, including, among others, those which are a company incorporated in India or a foreign company under the Companies Act, 2013, are required to appoint a nodal officer or an alternate senior designated functionary who is resident in India, to ensure compliance with the provisions of the Consumer Protection Act and the rules made pursuant to the Consumer Protection Act. The Department of Consumer Affairs, Ministry of Consumer Affairs, Food and Public Distribution, GoI, has proposed further changes to the E-Commerce Rules and invited public views/ comments on the proposed amendments until July 21, 2021.

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, India also is a signatory to the Agreement on Trade Related aspects of Intellectual Property Rights ("**TRIPS**").

Copyright Act, 1957 and the rules thereunder

The Copyright Act, 1957, along with the Copyright Rules, 1958, (collectively, "**Copyright Laws**") serve to create property rights for certain kinds of intellectual property, generally called works of authorship. The Copyright Laws protect the legal rights of the creator of an 'original work' by preventing others from reproducing the work in any other way. The intellectual property protected under the Copyright Laws includes literary works, dramatic works, musical works, artistic works, cinematography, and sound recordings. The Copyright Laws prescribe fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration constitutes prima facie evidence of the particulars entered therein and may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Upon registration, the copyright protection for a work exists for a period of 60 years following the demise of the author. Reproduction of a copyrighted work for sale or hire, issuing of copies to the public, performance or exhibition in public, making a translation of the work, making an adaptation of the work and making a cinematograph film of the work without consent of the owner of the copyright are all acts which expressly amount to an infringement of copyright.

The Patents Act, 1970 (the "Patents Act")

The Patents Act governs the patent regime in India. Being a signatory to the TRIPS, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria. Section 39 of the Patents Act also prohibits any person resident in India from applying for a patent for an invention outside India without making an application for a patent for the same invention in India. The term of a patent granted under the Patents Act pursuant to Section 53 is for a period of twenty years from the date of filing of the application for the patent. A patent shall cease to have effect if the renewal fee is not paid within the period prescribed for the payment of such renewal fee. Further, the Patents Act also provides for the recognition of product patents in respect of food, medicine and drugs; that import of patented products will not be considered as an infringement; and that under certain circumstances, the burden of proof in case of infringement of process patents may be transferred to the alleged infringer.

The Trademarks Act, 1999 ("Trademarks Act")

The Trademarks Act provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement. The Trademarks Act also governs the statutory protection of trademarks and also prohibits any registration of deceptively similar trademarks or chemical compounds, among others. Indian law permits the registration of trademarks for both goods and services. It also provides for infringement, falsifying and falsely applying for trademarks. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trade mark, whether individual or 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 are required to be restored. Further, pursuant to the notification of the Trademark (Amendment) Act, 2010 simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark (Amendment) Act, 2010 also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law to international practice. Design Act, 2000 is an Act to consolidate and amend the law relating to the protection of designs which came into force on May 11, 2001. Design Act is a complete code in itself and is statutory in nature and protects new or original designs from getting copied which cause loss to the proprietor. The proprietor upon registration gets 'copyrights in design' for the period of 10 years from the date of registration which can be renewed for a second period of five years, before the expiration of original period of 10 years. The controller registers a design under this Act after verifying that the design of any person, claiming to be the proprietor, is the new or original design not previously published anywhere in any country and is not against any public policy or morality. Any obvious or fraudulent imitation of a design, which is already registered, without the consent of its proprietor, is unlawful. It also prohibits the import of any material which closely resembles a registered design.

Laws relating to employment

Local shops and establishments' legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments acts, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

Certain other laws and regulations relating to employment that may be applicable to us include the following:

- Apprentices Act, 1961;
- Contract Labour (Regulation & Abolition) Act, 1970;
- Employees Compensation Act, 1923;
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- Employees' State Insurance Act, 1948;
- Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959
- Equal Remuneration Act, 1976;
- Minimum Wages Act, 1948;
- Payment of Bonus Act, 1965;
- Payment of Gratuity Act, 1972;
- Payment of Wages Act, 1936;
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013; and
- The Maternity Benefit Act, 1961.

The Occupational Safety, Health and Working Conditions Code, 2020 (enacted by the Parliament of India and assented to by the President of India) will come into force on such date as may be notified in the official gazette by the Central Government and different dates may be appointed for different provisions of the Occupational Safety, Health and Working Conditions Code, 2020. Once effective, it will subsume, inter alia, the Factories Act, 1948, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Contract Labour (Regulation & Abolition) Act, 1970.

The Government of India enacted 'The Code on Social Security, 2020' which received the assent of the President of India. The provisions of this code will be brought into force on a date to be notified by the Central Government, with certain of the provisions thereunder notified already. The code proposes to subsume, 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 Ministry of Labour and Employment, Government of India has notified the draft rules relating to Employee's Compensation under the Code on Social Security, 2020 on June 3, 2021, inviting objections and suggestions, if any, from the stakeholders. Further, draft rules under the Code on Social Security, 2020 were notified on November 13, 2020. The draft rules propose to subsume, inter alia, the Employees' State Insurance (Central) Rules, 1950 and the Payment of Gratuity (Central) Rules, 1972.

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

The Government of India enacted 'The Code on Wages, 2019' which received the assent of the President of India. The code proposes to subsume the Equal Remuneration Act, 1976, the Minimum Wages Act, 1948, the Payment *of Bonus Act, 1965 and the Payment of Wages Act, 1936. The provisions of this code will be brought into force on a date to be notified by the Central Government, with certain of the provisions thereunder notified already. In pursuance of the code, the Code on Wages (Central Advisory Board) Rules, 2021 have been notified, which prescribe, inter alia, the constitution and functions of the Central Advisory Board set up under the Code on Wages, 2019.*

Environmental Laws

The three major statutes in India which seek to regulate and protect the environment against pollution related activities in India are the Water (Prevention and Control of Pollution) Act 1974, the Air (Prevention and Control of Pollution) Act, 1981 and the Environment Protection Act, 1986, each as amended from time to time.

Foreign Exchange Laws

The primary exchange control legislation in India is the Foreign Exchange Management Act, 1999 (the "**FEMA**"). Pursuant to FEMA, the GoI and the RBI have promulgated various regulations, rules, circulars and press notes in connection with various aspects of foreign exchange control.

Foreign Investment in India

The FEMA, the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 (the "**NDI Rules**") and the Consolidated FDI Policy (effective from October 15, 2020) (the "**FDI Policy**") issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI (the "**DPIIT**"), together govern foreign investment in India. The FDI Policy subsumes and supersedes all press notes/ press releases/ clarifications/ circulars issued by the DPIIT which were in force as of October 15, 2020. In addition, the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 regulate the mode of payment and reporting requirements for investment in India by a person resident outside India.

Subject to the FDI Policy, non-resident entities can invest in India, except in prohibited sectors/ activities. However, in furtherance of Press Note 3 of 2020, dated April 17, 2020 and issued by the DPIIT, as consolidated in the FDI Policy, an entity 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, can only invest with prior approval of the GoI. Moreover, an approval of the GoI will also be required in case 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 above restriction/ purview.

In accordance with the NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non-repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. However, the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Further, in terms of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the NDI Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up equity share capital of our Company and the total holdings of all FPIs put together can be up to the sectoral cap applicable to the sector in which our Company operates (*i.e.*, up to 100%), as prescribed under the NDI Rules.

Regulation of Overseas Direct Investment

The Foreign Exchange Management (Guarantees) Regulations, 2000, as amended and the Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2004, as amended, along with the provisions of the Master Directions on Direct Investment by Residents in Joint Venture (JV) / Wholly Owned Subsidiary Abroad (WOS) issued by the RBI, on January 1, 2016, as amended from time to time (the "**ODI Master**

Directions"), are the primary regulations governing overseas direct investments ("**ODIs**") by an Indian party as well as the issuance of guarantees by an Indian party to or on behalf of its non-Indian wholly owned subsidiaries ("**WOS**") or joint ventures ("**JV**").

Pursuant to the ODI Master Directions, an Indian party is permitted to make ODI under the automatic route, as long as such Indian party's total financial commitment does not exceed 400% of its net worth as per its last audited balance sheet. Further, any financial commitment by an Indian party in excess of USD1 billion (or its equivalent) in a financial year would require prior approval of the RBI.

Under the ODI Master Directions, the "total financial commitment" of an Indian party in all non-Indian JVs and WOSs comprises of:

(a) 100% of the amount of equity shares and/or compulsorily convertible preference shares;

(b) 100% of the amount of other preference shares;

(c) 100% of the amount of loan;

(d) 100% of the amount of guarantee (other than performance guarantee) issued by the Indian party;

(e) 100% of the amount of bank guarantees issued by a resident bank on behalf of JV or WOS of the Indian party provided the bank guarantee is backed by a counter guarantee/collateral by the Indian party; and

(f) 50% of the amount of performance guarantee issued by the Indian party, provided that if the outflow on account of invocation of performance guarantee results in the breach of the limit of the financial commitment in force, prior permission of the RBI is to be obtained before executing remittance beyond the limit prescribed for the financial commitment.

For making any investment or undertaking any financial commitment in an overseas JV or a WOS, the Indian party should make an application in Form ODI with the prescribed enclosures and documents with an authorized dealer bank.

Competition

Competition Act, 2002 (the "Competition Act")

The Competition Act is an act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect the interests of consumers and to ensure freedom of trade in India. The act deals with prohibition of (i) certain agreements such as anti-competitive agreements and (ii) abuse of dominant position and regulation of combinations. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Competition Act. The prima facie duty of the Competition Commission of India ("Commission") is to eliminate practices having adverse effect on competition, promote and sustain competition, protect the interests of consumers and ensure freedom of trade. The Commission shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the Commission and Director General (as appointed under Section 16(1) of the Competition Act), he shall be punishable with a fine which may extend to ₹100,000 for each day during such failure subject to maximum of ₹10,000,000, as the Commission may determine.

Laws relating to taxation

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

1. Income Tax Act 1961, the Income Tax Rules, 1962, as amended by the Finance Act in respective years;
2. Central Goods and Service Tax Act, 2017, the Central Goods and Service Tax Rules, 2017 and various state-specific legislations made thereunder;

3. The Integrated Goods and Service Tax Act, 2017;
4. State-specific legislations in relation to professional tax; and
5. Indian Stamp Act, 1899 and various state-specific legislations made thereunder.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

Our Company was incorporated as 'Oravel Stays Private Limited' at New Delhi as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated February 21, 2012 by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Further, pursuant to a certificate of registration of regional director order for change of state dated March 15, 2019 issued by the RoC, a new corporate identity number was assigned to our Company due to change in registered address of our Company from New Delhi, Delhi to Ahmedabad, Gujarat. Thereafter, our Company was converted into a public limited company under the Companies Act, 2013, and consequently, the name of our Company was changed to 'Oravel Stays Limited' and a fresh certificate of incorporation dated September 14, 2021 was issued by the RoC.

Changes in Registered Office

The Registered Office of our Company is currently situated at Ground Floor-001, Mauryansh Elanza, Shyamal Cross Road, Nr. Parekh Hospital, Satelite, Ahmedabad 380 015, Gujarat, India.

There has been no change in the registered office of our Company since its incorporation other than as set out below.

Date of change of registered office	Details of change of registered office	Reasons for change
December 22, 2012	Changed from 15th Floor, Eros Corporate Towers, Nehru Place, New Delhi 110 019, India to 130/2 Glass House, First Floor, Masjid Mode, South Extension Part-2, Near Park, New Delhi 110 048, India.	Administrative efficiency
April 1, 2014	From 130/2, Glass House, First Floor, Masjid Mode, South Extension Part-2, Near Park, New Delhi 110 048, India to Delhi Rectangle Regus, Level 4, Rectangle 1, Commercial Complex D-4, Saket, New Delhi 110 017, India.	Administrative efficiency
January 30, 2019	From Delhi Rectangle Regus, Level 4, Rectangle 1, Commercial Complex D-4, Saket, New Delhi 110 017, India to 408, Ashirwad, Paras, 100 Feet, Corporate Road, Prahlad Nagar, Ahmedabad 380 015, Gujarat, India	Administrative efficiency
March 29, 2019	From 408, Ashirwad, Paras, 100 Feet, Corporate Road, Prahlad Nagar, Ahmedabad 380 015, Gujarat, India to Ground Floor-001, Mauryansh Elanza, Shyamal Cross Road, Nr. Parekh Hospital, Satelite, Ahmedabad 380 015, Gujarat, India	Administrative efficiency

Main Objects of Our Company

The main objects of our Company contained in its Memorandum of Association are as disclosed below.

1. *"To carry on the business of providing, operating, managing, branding, advising, online and offline booking & marketing and business ancillary service related to, accommodations including hotels, guest houses, motels, lodging and boarding houses, serviced apartments, holiday resorts, co-working spaces, short stays accommodations and such other accommodations of similar nature.*

2. *To carry on the business of travel marketing, travel agent services, travel agent email database marketing, travel website marketing, corporate & consumer database marketing, last minute travel promotions, travel*

media planning & advertising services, translation services, travel information centre & other allied activities.

3. *To organize religious, educational, sightseeing and business tours and for the purpose to charter ships, trains, aero planes, motor buses, motor lorries, motor cars, wagon carts, motor boats and carriages of every description, to book and reserve accommodation and rooms in hotels, restaurants and boarding lodging houses, boat houses & others.*

The main objects clause as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out.

Amendments to the Memorandum of Association

The amendments to the Memorandum of Association of our Company in the 10 years immediately preceding the date of this Draft Red Herring Prospectus are as detailed below.

Date of Shareholders' Resolution/Effective Date	Nature of Amendment
December 18, 2013	Clause V of the MoA was amended to reflect reclassification of authorised share capital of the Company from ₹500,000 divided into 50,000 equity shares of ₹10 each to ₹500,000 divided into 40,000 equity shares of ₹10 each and 10,000 Series A CCPS of ₹10 each
September 20, 2014	Clause V of the MoA was amended to reflect increase and reclassification of authorised share capital of the Company from ₹500,000 divided into 40,000 equity shares of ₹10 each and 10,000 Series A CCPS of ₹10 each to ₹1,650,000 divided into 40,000 equity shares of ₹10 each and 10,000 Series A CCPS of ₹10 each and 11,500 Series A1 CCCPS of ₹100 each
March 18, 2015	Clause V of the MoA was amended to reflect increase and reclassification of authorised share capital of the Company from ₹1,650,000 divided into 40,000 equity shares of ₹10 each and 10,000 Series A CCPS of ₹10 each and 11,500 Series A1 CCCPS of ₹100 each to ₹2,700,000 divided into 40,000 equity shares of ₹10 each and 10,000 Series A CCPS of ₹10 each, 11,500 Series A1 CCCPS of ₹100 each and 10,500 Series B CCCPS of ₹100 each
June 5, 2015	• Clause III(A) of the MoA of the Company was amended to reflect deletion of the following clause from the objects: *"acting as commission agent and consultant for sale, purchase & renting of apartments & properties either directly or in collaboration with any other individuals, firms, bodies corporate in India or elsewhere"* • Clause III(C) of the MoA was amended to reflect deletion of the following clause from the objects: *"To carry on the business of manufacturers, traders, suppliers of all kinds of confectionery items and food such as jams, syrups, namkeens, toffee, chocolets, biscuits, sweets, wafers, corn flakes, saunf & spices."*
July 23, 2015	Clause V of the MoA was amended to reflect an increase in and the reclassification of authorised share capital of the Company from ₹2,700,000 divided into 40,000 equity shares of ₹10 each and 10,000 Series A CCPS of ₹10 each, 11,500 Series A1 CCCPS of ₹100 each and 10,500 Series B CCCPS of ₹100 each to ₹4,400,000 divided into 40,000 equity shares of ₹10 each and 10,000 Series A CCPS of ₹10 each, 11,500 Series A1 CCCPS of ₹100 each, 10,500 Series B CCCPS of ₹100 each and 17,000 Series C CCCPS of ₹100 each
June 25, 2016	Clause V of the MoA was amended to reflect an increase and the reclassification of authorised share capital of the Company from ₹4,400,000 divided into 40,000 equity

Date of Shareholders' Resolution/Effective Date	Nature of Amendment
	shares of ₹10 each and 10,000 Series A CCPS of ₹10 each, 11,500 Series A1 CCCPS of ₹100 each, 10,500 Series B CCCPS of ₹100 each and 17,000 Series C CCCPS of ₹100 each to ₹5,450,000 divided into 40,000 equity shares of ₹10 each and 10,000 Series A CCPS of ₹10 each, 11,500 Series A1 CCCPS of ₹100 each, 10,500 Series B CCCPS of ₹100 each, 17,000 Series C CCCPS of ₹100 each and 10,500 Series C1 CCCPS of ₹100 each
January 24, 2017	Clause III of the MoA was amended to reflect change in the main objects: 1. "*To carry on the business of providing, operating, managing, branding, advising, online and offline booking &marketing and business ancillary service related to, accommodations including hotels, guest houses, motels, lodging and boarding houses, serviced apartments, holiday resorts, co-working spaces, short stays accommodations and such other accommodations of similar nature.* 2. *To carry on the business of travel marketing, travel agent services, travel agent email database marketing, travel website marketing, corporate & consumer database marketing, last minute travel promotions, travel media planning & advertising services, translation services, travel information centre & other allied activities.* 3. *To organize religious, educational, sightseeing and business tours and for the purpose to charter ships, trains, aero planes, motor buses, motor lorries, motor cars, wagon carts, motor boats and carriages of every description, to book and reserve accommodation and rooms in hotels, restaurants and boarding lodging houses, boat houses & others."*
August 31, 2017	Clause V of the MoA was amended to reflect increase and reclassification of authorised share capital of the Company from ₹5,450,000 divided into 40,000 equity shares of ₹10 each and 10,000 Series A CCPS of ₹10 each, 11,500 Series A1 CCCPS of ₹100 each, 10,500 Series B CCCPS of ₹100 each, 17,000 Series C CCCPS of ₹100 each and 10,500 Series C1 CCCPS of ₹100 each to ₹8,680,000 divided into 40,000 equity shares of ₹10 each and 10,000 Series A CCPS of ₹10 each, 11,500 Series A1 CCCPS of ₹100 each, 10,500 Series B CCCPS of ₹100 each, 17,000 Series C CCCPS of ₹100 each, 10,500 Series C1 CCCPS of ₹100 each and 32,300 Series D CCCPS of ₹100 each
October 9, 2017	Clause V of the MoA was amended to reflect increase and reclassification of authorised share capital of the Company from ₹8,680,000 divided into 40,000 equity shares of ₹10 each and 10,000 Series A CCPS of ₹10 each, 11,500 Series A1 CCCPS of ₹100 each, 10,500 Series B CCCPS of ₹100 each and 17,000 Series C CCCPS of ₹100 each, 10,500 Series C1 CCCPS of ₹100 each and 32,300 Series D CCCPS to ₹8,810,000 divided into 40,000 equity shares of ₹10 each and 10,000 Series A CCPS of ₹10 each, 11,500 Series A1 CCCPS of ₹100 each, 10,500 Series B CCCPS of ₹100 each, 17,000 Series C CCCPS of ₹100 each, 10,500 Series C1 CCCPS of ₹100 each, 32,300 Series D CCCPS of ₹100 each and 1,300 Series D1 CCCPS of ₹100 each
August 27, 2018	Clause V of the MoA was amended to reflect increase and reclassification of authorised share capital of the Company from ₹8,810,000 divided into 40,000 equity shares of ₹10 each and 10,000 Series A CCPS of ₹10 each, 11,500 Series A1 CCCPS

Date of Shareholders' Resolution/Effective Date	Nature of Amendment
	of ₹100 each, 10,500 Series B CCCPS of ₹100 each, 17,000 Series C CCCPS of ₹100 each, 10,500 Series C1 CCCPS of ₹100 each, 32,300 Series D CCCPS of ₹100 each and 1,300 Series D1 CCCPS of ₹100 each to ₹9,970,000 divided into 40,000 equity shares of ₹10 each and 10,000 Series A CCPS of ₹10 each, 11,500 Series A1 CCCPS of ₹100 each, 10,500 Series B CCCPS of ₹100 each, 17,000 Series C CCCPS of ₹100 each, 10,500 Series C1 CCCPS of ₹100 each, 32,300 Series D CCCPS of ₹100 each, 1,300 Series D1 CCCPS of ₹100 each and 11,600 Series E CCCPS of ₹100 each.
March 20, 2019	Clause V of the MoA was amended to reflect increase of authorised share capital of the Company from ₹9,970,000 divided into 40,000 equity shares of ₹10 each and 10,000 Series A CCPS of ₹10 each, 11,500 Series A1 CCCPS of ₹100 each, 10,500 Series B CCCPS of ₹100 each, 17,000 Series C CCCPS of ₹100 each, 10,500 Series C1 CCCPS of ₹100 each, 32,300 Series D CCCPS of ₹100 each, 1,300 Series D1 CCCPS of ₹100 each and 11,600 Series E CCCPS of ₹100 each to ₹10,180,000 divided into 40,000 equity shares of ₹10 each and 10,000 Series A CCPS of ₹10 each, 11,500 Series A1 CCCPS of ₹100 each, 10,500 Series B CCCPS of ₹100 each, 17,000 Series C CCCPS of ₹100 each, 10,500 Series C1 CCCPS of ₹100 each, 32,300 Series D CCCPS of ₹100 each, 1,300 Series D1 CCCPS of ₹100 each and 13,700 Series E CCCPS of ₹100 each.
August 22, 2019	Clause V of the MoA was amended to reflect increase and reclassification of authorised share capital of the Company from ₹10,180,000 divided into 40,000 equity shares of ₹10 each and 10,000 Series A CCPS of ₹10 each, 11,500 Series A1 CCCPS of ₹100 each, 10,500 Series B CCCPS of ₹100 each, 17,000 Series C CCCPS of ₹100 each, 10,500 Series C1 CCCPS of ₹100 each, 32,300 Series D CCCPS of ₹100 each, 1,300 Series D1 CCCPS of ₹100 each and 13,700 Series E CCCPS of ₹100 each to ₹11,720,000 divided into 40,000 equity shares of ₹10 each and 10,000 Series A CCPS of ₹10 each, 11,500 Series A1 CCCPS of ₹100 each, 10,500 Series B CCCPS of ₹100 each, 17,000 Series C CCCPS of ₹100 each, 10,500 Series C1 CCCPS of ₹100 each, 32,300 Series D CCCPS of ₹100 each, 1,300 Series D1 CCCPS of ₹100 each, 13,700 Series E CCCPS of ₹100 each and 15,400 Series F CCCPS of ₹100 each.
December 18, 2020	Clause V of the MoA was amended to reflect increase and reclassification of authorised share capital of the Company from ₹11,720,000 divided into 40,000 equity shares of ₹10 each and 10,000 Series A CCPS of ₹10 each, 11,500 Series A1 CCCPS of ₹100 each, 10,500 Series B CCCPS of ₹100 each, 17,000 Series C CCCPS of ₹100 each, 10,500 Series C1 CCCPS of ₹100 each, 32,300 Series D CCCPS of ₹100 each, 1,300 Series D1 CCCPS of ₹100 each, 13,700 Series E CCCPS of ₹100 each and 15,400 Series F CCCPS of ₹100 each to ₹11,732,500 divided into 40,000 equity shares of ₹10 each and 10,000 Series A CCPS of ₹10 each, 11,500 Series A1 CCCPS of ₹100 each, 10,500 Series B CCCPS of ₹100 each, 17,000 Series C CCCPS of ₹100 each, 10,500 Series C1 CCCPS of ₹100 each, 32,300 Series D CCCPS of ₹100 each, 1,300 Series D1 CCCPS of ₹100 each, 13,700 Series E CCCPS of ₹100 each, 15,400 Series F CCCPS of ₹100 each and 125 Series F1 CCCPS of ₹100 each.
July 16, 2021	Clause V of the MoA was amended to reflect increase and reclassification of authorised share capital of the Company from ₹11,732,500 divided into 40,000

Date of Shareholders' Resolution/Effective Date	Nature of Amendment
	equity shares of ₹10 each and 10,000 Series A CCPS of ₹10 each, 11,500 Series A1 CCCPS of ₹100 each, 10,500 Series B CCCPS of ₹100 each, 17,000 Series C CCCPS of ₹100 each, 10,500 Series C1 CCCPS of ₹100 each, 32,300 Series D CCCPS of ₹100 each, 1,300 of Series D1 CCCPS of ₹100 each, 13,700 Series E CCCPS of ₹100 each, 15,400 Series F CCCPS of ₹100 each and 125 Series F1 CCCPS of ₹100 each to ₹11,780,010 divided into 43,041 equity shares of ₹10 each and 10,000 Series A CCPS of ₹10 each, 11,500 Series A1 CCCPS of ₹100 each, 10,500 Series B CCCPS of ₹100 each, 17,000 Series C CCCPS of ₹100 each, 10,500 Series C1 CCCPS of ₹100 each, 91 Series C2 CCPS of ₹100 each, 32,300 Series D CCCPS of ₹100 each, 1,300 Series D1 CCCPS of ₹100 each, 13,700 Series E CCCPS of ₹100 each, 15,400 Series F CCCPS of ₹100 each, 125 Series F1 CCCPS of ₹100 each and 80 Series F2 CCCPS of ₹100 each.
September 1, 2021	Clause V of the MoA was amended to reflect increase of authorised share capital of the Company from ₹11,780,010 divided into 43,041 equity shares of ₹10 each and 10,000 Series A CCPS of ₹10 each, 11,500 Series A1 CCCPS of ₹100 each, 10,500 Series B CCCPS of ₹100 each, 17,000 Series C CCCPS of ₹100 each, 10,500 Series C1 CCCPS of ₹100 each, 91 Series C2 CCPS of ₹100 each, 32,300 Series D CCCPS of ₹100 each, 1,300 Series D1 CCCPS of ₹100 each, 13,700 Series E CCCPS of ₹100 each, 15,400 Series F CCCPS of ₹100 each, 125 Series F1 CCCPS of ₹100 each and 80 Series F2 CCCPS of ₹100 each to ₹9,011,359,300 divided into 900,000,000 equity shares of ₹10 each and 10,000 Series A CCPS of ₹10 each, 11,500 Series A1 CCCPS of ₹100 each, 10,500 Series B CCCPS of ₹100 each, 17,000 Series C CCCPS of ₹100 each, 10,500 Series C1 CCCPS of ₹100 each, 91 Series C2 CCPS of ₹100 each, 32,300 Series D CCCPS of ₹100 each, 1,300 Series D1 CCCPS of ₹100 each, 13,700 Series E CCCPS of ₹100 each, 15,400 Series F CCCPS of ₹100 each, 125 Series F1 CCCPS of ₹100 each and 177 Series F2 CCCPS of ₹100 each.
September 10, 2021	Clause V of the MoA was amended to reflect change in authorised share capital of the Company from ₹9,011,359,300 divided into 900,000,000 equity shares of ₹10 each and 10,000 Series A CCPS of ₹10 each, 11,500 Series A1 CCCPS of ₹100 each, 10,500 Series B CCCPS of ₹100 each, 17,000 Series C CCCPS of ₹100 each, 10,500 Series C1 CCCPS of ₹100 each, 91 Series C2 CCPS of ₹100 each, 32,300 Series D CCCPS of ₹100 each, 1,300 Series D1 CCCPS of ₹100 each, 13,700 Series E CCCPS of ₹100 each, 15,400 Series F CCCPS of ₹100 each, 125 Series F1 CCCPS of ₹100 each and 177 Series F2 CCCPS of ₹100 each to ₹9,011,359,300 divided into 9,000,000,000 equity shares of ₹1 each and 100,000 Series A CCPS of ₹1 each, 115,000 Series A1 CCCPS of ₹10 each, 105,000 Series B CCCPS of ₹10 each, 170,000 Series C CCCPS of ₹10 each, 105,000 Series C1 CCCPS of ₹10 each, 910 Series C2 CCPS of ₹10 each, 323,000 Series D CCCPS of ₹10 each, 13,000 Series D1 CCCPS of ₹10 each, 137,000 Series E CCCPS of ₹10 each, 154,000 Series F CCCPS of ₹10 each, 1,250 Series F1 CCCPS of ₹10 each and 1,770 Series F2 CCCPS of ₹10 each.
September 12, 2021	• Clause I of the MoA was amended to reflect the change in name of our Company from 'Oravel Stays Private Limited' to 'Oravel Stays Limited' • Clause IV of the MoA was amended and substituted with the following clause:

Date of Shareholders' Resolution/Effective Date	Nature of Amendment
	"*The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them*"

Major Events

The table below sets forth some of the major events in the history of our Company. For details, also see "*Our Business*" on page 221.

Calendar Year	Event
2021	Launched 'OYO 360' a self onboarding platform for Patrons transforming to a digital first company where Patrons can make their storefronts live with no BD manager
	Launched VaccinAid, a feature that shows the vaccination status of the hotels staff on the OYO App (Properties where the staff is vaccinated with atleast one dose)
	Launched OTA powerplay, a subscription product that patrons can opt-in to boost storefronts' rankings on popular OTA channels being used by 48% global storefronts
	Our Company crossed 100 million downloads of mobile applications, globally
	Our loyalty programme 'OYO Wizard' crossed 9.1 million subscribers
	More than 2700+ patrons with more than 1 storefronts
	OYO Discover, our product for Patrons to acquire new customers was launched
2020	Our loyalty programme 'OYO Wizard' crossed 7.5 million subscribers
2019	Acquired @Leisure Group to enter vacation homes along with our organic homes business has allowed us to building a leading homes segment for our platform to be used
	Ranked #1 on LinkedIn's Top Startups List
	Launched OYO Referrals, product to acquire new customers through Invite and Earn proposition
2018	Became a "Unicorn"
	Launched 'OYO OS'; a comprehensive property management system for patrons now being used by 96.5 % hotel storefronts
	Launched customer loyalty program 'OYO Wizard'
	Became Great Place to work certified by LinkedIn
2016	Entered South East Asian markets/ Malaysia
	Hit the 1 million check ins mark for the first time
	Introduced dynamic pricing to capitalize seasonality, demand surges & special events
2015	Expanded to 100 cities in India
	Launched the OYO app
2014	Received ₹40 million as Series A funding
2013	Launched our website www.oyorooms.com
2012	Our Company was incorporated

Key awards, accreditations, certifications and recognitions

The table below sets forth certain key awards, accreditations, certifications and recognitions received by us and our Promoter 1:

Calendar Year	Awards
2021	• 'OYO Wizard', by our Subsidiary OHHPL, won the 'Most Innovative Loyalty Program of the Year' award at the 14th edition of the Customer Fest Show, 2021

Calendar Year	Awards
	• 'Crowd Sourced Audits' by our Subsidiary OHHPL won the 'Best Customer Service Initiative' award at the 14th edition of The Customer Fest Show, 2021 • Yo! Won the best Chatbot award at the 2nd edition of DIGIMARCOM Leadership Summit, 2021 • Yo! Help won the 'Transformation of the Year' award at the 2021 Excellence in Customer Service Awards • Our content management system won the 'Product of the Year Award' in the 'Medium-Sized Company' category at Sales and Marketing Tech Awards 2021 (Sammys) by the Business Intelligence Group • Our Company featured at 16th position in the list of the 'Top Corporate Communications Teams' by Reputation Today
2020	• Promoter 1 received the 'The Millennial Maverick' award at GQ & Mercedes-Benz Restless for Tomorrow Awards • Brand of the Year, Dogies Digital Awards, 2020
2019	• 'Company of the Year' award at the Diamond SABRE Awards for Excellence in the C-Suite • Our Subsidiary, OHHPL was awarded 'Market Entrant of the Year' at the UK-India Awards 2019 • Our Subsidiary, OHHPL, was ranked first in the list of LinkedIn's 'Top Startups in India' • Achievement Award at 4th ASEAN-India Excellence and Achievement Award Our Subsidiary, OHHPL, received 'Best Start-up' award at third edition of SATTE awards, 2019 • Recognised as one of India's top 25 companies to work for by LinkedIn • One of the top five brands under the category 'Challengers' at the 9th edition of 'Pitch Top 50 Brands' from the exchange4media group • Received 'Young Turk of the Year' award at India Business Leader Awards
2018	• Jury award for 'Best Travel Startup' at Zee Business Travel Awards, 2018 • TiE's QGlue Design Led Entrepreneurship Award, 2018 • Topped LinkedIn's list of 'Top Start-ups India, 2018' • 'Start-up of the Year' at the ET Start-up Awards, 2018 • Recognised as one of India's top 25 companies to work for by LinkedIn • Featured among Top 10 'Most Innovative Companies in India' by Fast Company • Promoter 1 received 'Tycoons of Tomorrow' award by Forbes India • Promoter 1 received 'IT Person of the Year' award by Dataquest ICT Awards, 2018
2017	• Promoter 1 featured in the list of 'Most Influential Young Indians 2017: Mavericks' by GQ India • Recognised as one of India's top 25 companies to work for by LinkedIn
2016	• Promoter 1 received 'Young Entrepreneur Award' by Business World • Promoter 1 featured in the '40 under 40' list by Economic Times • Promoter 1 featured in the list of 'Influential Indians 2016' by GQ India
2014	• Our Company received 'TIE Lumis Business Excellence Awards' • Our Company received 'Lufthansa ET Now Runway to Success Award'

Other Details Regarding Our Company

Significant Financial or Strategic Partners

Our Company does not have any significant financial or strategic partners as of the date of this Draft Red Herring Prospectus.

Defaults or Rescheduling/Restructuring of Borrowings from Financial Institutions/Banks

No payment defaults or rescheduling/restructuring have occurred in relation to any borrowings availed by our Company from any financial institutions or banks, nor have any such borrowings or loans been converted into Equity Shares.

Time and Cost Overruns

Our Company has not experienced any time or cost overruns in respect of our business operations, as at the date of this Draft Red Herring Prospectus.

Launch of key products or services, entry into new geographies or exit from existing markets

For the details of key products or services launched by our Company, entry into new geographies or exit from existing markets, see "*Our Business*" on page [•].

Accumulated Profits or Losses

There are no accumulated profits or losses of any of our Subsidiaries that are not accounted for by our Company in the Restated Consolidated Financial Information. For further details on our Subsidiaries, see "*Our Subsidiaries and Joint Ventures - Our Subsidiaries*" on page [•].

Holding Company and Associates

As of the date of this Draft Red Herring Prospectus, our Company does not have any holding company or associates as per applicable accounting standards.

Details regarding Material Acquisition or Divestment of Business/Undertakings, Mergers, Amalgamations and Revaluation of Assets, if any, in the Last ten years

Except as disclosed below, our Company has not acquired or divested any material business or undertaking, and has not undertaken any material merger, amalgamation or revaluation of assets in the 10 years immediately preceding the date of this Draft Red Herring Prospectus.

Acquisition of OVHHB, then known as @Leisure Holding B.V.

Pursuant to a sale and purchase agreement dated May 1, 2019 entered into among Axel Springer Digital Classified Holding GmbH, D.E., Holding B.V., ALM Holding S.A R.L., our Company and OYO Netherlands ("**Leisure SPA**"), OYO Netherlands acquired, among other things, 100% of the then issued and outstanding shares in the capital of OVHHB (formerly known as @Leisure Holding B.V.) for an aggregate consideration of ₹25,985.60 million. A settlement agreement dated October 1, 2019 was entered into among Axel Springer Digital Classified Holding GmbH, D.E., Holding B.V., ALM Holding S.A R.L., our Company and OYO Netherlands, among others, to give effect to the transactions contemplated under the Leisure SPA.

Acquisition of intellectual property assets of Danamica ApS

Pursuant to a business transfer agreement dated August 26, 2019 entered into among Danamica ApS ("**Danamica**"), Sudo Holding ApS, Mads Westberg, Rune Larsen, and OYO Hotels Singapore Pte. Ltd and amendment agreements dated September 2, 2019 and November 11, 2019, Danamica assigned all its rights, title and interest in and to the intellectual property assets used in the business of business intelligence and pricing advice and applications enabling vacation and rental agencies to increase the booking revenue and homeowner growth/retention operated by Danamica to OYO Hotels Singapore Pte. Ltd. for an aggregate consideration of ₹57.55 million.

Acquisition of holiday homes tour operator business from E-Domizil GmbH

Pursuant to a sale and purchase agreement dated January 17, 2020 and amendment agreement dated June 5, 2020 entered into between OVHHB and E-Domizil Gmbh, OVHHB agreed to purchase all the interest of E-Domizil GmbH in Wolters Ferienhaus HH GmbH & Co. KG and all shares of E-Domizil GmbH in Wolters Ferienhaus GMbH holding the holiday homes tour operator business of TUI AG ("**Target Business**"). The Target Business was eventually acquired by our Subsidiary Belvilla AG for an aggregate consideration of ₹579.54 million.

Acquisition of Weddingz business from L-Fast Brands Private Limited

Pursuant to a business transfer agreement dated August 1, 2018 entered into among our Company, L-Fast Brands Private Limited ("**L-Fast**") and Sandeep Lodha (the "**Weddingz BTA**"), our Company purchased the business of L-Fast pertaining to managing banquets and providing wedding related services through its website http://www.weddingz.in including, inter alia, certain identified assets, liabilities, contracts, employees and intellectual property for an aggregate consideration of ₹401.50 million ("**Purchase Consideration**")

Acquisition of Innov8 and GISPL

Pursuant to a share purchase agreement dated February 5, 2019 entered into among our Company, Innov8 Inc ("**Innov8**"), Ritesh Malik, Sumit Ranka, Y Combinator Investments LLC Series S16 and the holders of employee stock options of Innov8 ("**Innov8 SPA**"), our Company agreed to acquire Innov8 and GISPL. Our Company assigned its right to complete the transaction as set out in the Innov8 SPA to ORHUL pursuant to a deed of adherence dated March 8, 2019 and ORHUL acquired the share capital of Innov8 for an aggregate consideration of ₹1,604 million.

Innov8 holds 88.57% of the share capital of GISPL on a fully diluted basis. Our Company acquired the remaining 11.43% of the share capital of GISPL pursuant to separate share purchase agreements with each shareholder of GISPL in 2019 for an aggregate consideration of ₹183.54 million. For further details on Innov8 and GISPL, see "*Our Subsidiaries and Joint Ventures - Our Subsidiaries*" on page 290.

Acquisition of MTHPL

Pursuant to a transfer and exit agreement dated March 6, 2021 entered into among our Company, MTHPL and SB Topaz (Cayman) Limited ("**SB Topaz**" and such agreement, "**Transfer and Exit Agreement**"), our Company acquired 1,247,500 equity shares of MTHPL from SB Topaz for an aggregate consideration of ₹4,082.85 million. The Transfer and Exit Agreement terminated the share subscription agreement dated February 6, 2019 entered into among our Company, MTHPL and SB Topaz ("**Mypreferred SSA**"), the shareholders' agreement dated February 6, 2019 among our Company, MTHPL and SB Topaz ("**Mypreferred SHA**"), the IP license agreement dated March 15, 2019 entered into between the Company and MTHPL, master framework agreement dated March 19, 2019 entered into between the Company and MTHPL and certain other commercial agreements. Pursuant to the Mypreferred SSA and Mypreferred SHA, MTHPL was a joint venture of the Company. However, subsequent to acquisition of equity shares of MTHPL by our Company from SB Topaz, Mypreferred became a subsidiary of the Company. For further details on MTHPL, see "*Our Subsidiaries and Joint Ventures - Our Subsidiaries*" on page 290.

In recognition of purchase of equity shares of MTHPL from SB Topaz, our Company pursuant to an indemnification agreement dated March 10, 2021 ("**Indemnification Agreement**"), entered into by and among the parties to the Transfer and Exit Agreement and certain identified SB Topaz nominated directors, has agreed to, jointly and severally along with MTHPL, indemnify, defend and hold harmless, among others, SB Topaz and its affiliates, partners, managers, directors, employees, agents, successors and assigns for any losses or liabilities arising out of, among others, the management and operation of the MTHPL, SB Topaz's investment in, shareholding of, relationship with MTHPL or any of its affiliates for any reason attributable to MTHPL and/or the Company. The aggregate liability of the MTHPL and/or the Company towards SB Topaz is limited to the transfer price under the Transfer and Exit Agreement subject to certain exceptions.

Acquisition of OMHUL

Pursuant to a transfer and exit agreement dated March 6, 2021 entered into among OYO Singapore, OMHUL and SB Holdings (Cayman) Limited ("**SB Cayman**" and such agreement, "**Global Transfer and Exit Agreement**"), OYO Singapore acquired 6,250,000 equity shares of OMHUL from SB Cayman for an aggregate consideration of ₹ 3,728.52 million. The Global Transfer and Exit Agreement terminated the share subscription agreement dated June 24, 2019 entered into among OYO Singapore, OMHUL and SB Cayman ("**Global Mypreferred SSA**"), the shareholders' agreement dated July 9, 2019 among OYO Singapore, OMHUL and SB Cayman ("**Global Mypreferred SHA**"), the IP license agreement dated July 17, 2019 entered into among the Company, OYO Singapore and OMHUL, master framework agreement dated July 17, 2019 entered into between OYO Singapore and OMHUL and certain other commercial agreements. Pursuant to the Global Mypreferred SSA and Global Mypreferred SHA, OMHUL was a joint venture of OYO Singapore. However, subsequent to acquisition of equity shares of OMHUL by OYO Singapore from SB Cayman, OMHUL became a subsidiary of OYO Singapore. For further details on OMHUL, see "*Our Subsidiaries and Joint Ventures - Our Subsidiaries*" on page 290.

In recognition of purchase of equity shares of OMHUL from SB Cayman, OYO Singapore pursuant to an indemnification agreement dated March 10, 2021 ("**Global Indemnification Agreement**"), entered into by and among the parties to the Global Transfer and Exit Agreement and one identified SB Cayman nominated director has agreed to, jointly and severally along with OMHUL, indemnify, defend and hold harmless, among others, SB Cayman and its affiliates, partners, managers, directors, employees, agents, successors and assigns for any losses or liabilities arising out of, among others, the management and operation of OMHUL, SB Cayman's investment in, shareholding of, relationship with OMHUL or any of its affiliates. The aggregate liability of the OMHUL and/or OYO Singapore towards SB Cayman is limited to the transfer price under the Global Transfer and Exit Agreement subject to certain exceptions.

Scheme of arrangement to transfer and vest the Indian hotel business of our Company to OHHPL

Our Company filed a scheme of arrangement ("**OHHPL Demerger Scheme**") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 for transfer and vesting of the Indian hotel business of our Company to OHHPL. The OHHPL Demerger Scheme was approved by our Board and our Shareholders on February 21, 2019 and May 21, 2019, respectively.

The OHHPL Demerger Scheme was approved by the National Company Law Tribunal, Ahmedabad Bench, at Ahmedabad pursuant to its order dated September 26, 2019 ("**NCLT Order**"). The appointed date of the OHHPL Demerger Scheme was January 1, 2018. As of the effective date of the OHHPL Demerger Scheme i.e., November 1, 2019 (being the date on which the NCLT Order was filed with the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi) ("**Effective Date**"), the business of our Company in respect of hotels, accommodations, guest houses and motels in India (but excluding the activity of holding, investing, promoting, and nurturing the business and allied activities in overseas companies held through our Company's investment in Oravel Stays Singapore Pte. Ltd.) was transferred to OHHPL on a going concern basis. In accordance with the OHHPL Demerger Scheme, the shareholders of our Company became entitled to receive shares of OHHPL in the following ratio:

- One equity share of ₹10 each of OHHPL for one equity share of ₹10 each in our Company;
- One compulsory convertible preference share of ₹10 each of OHHPL, having terms *mutatis mutandis* with the terms of the compulsory convertible preference shares issued by our Company for every one Series A CCPS of ₹10 each held in our Company; and
- One compulsory convertible preference share of ₹100 each of OHHPL, having terms *mutatis mutandis* with the terms of the compulsory convertible preference shares issued by our Company (Series A1 to Series E) for every one Series A1 CCCPS to Series E CCCPS of ₹100 each held in our Company.

Pursuant to the OHHPL Demerger Scheme, the then issued share capital of our Company, held by the Oravel Employee Welfare Trust, was reduced by 6,720 equity shares. For further details, see "*Capital Structure – Notes to Capital Structure - Share capital history of our Company*" on page 131.

Dilution of stake in OYO Japan Co. Ltd.

OYO Japan Co. Ltd (***OYO Japan***) was incorporated as a limited liability company, *Godo Kaisha* by the name of OYO Hotels Japan GK, under the laws of Japan on February 5, 2019 and was a subsidiary of our Company as on March 31, 2021, as defined under the Companies Act, 2013. OYO Japan is a joint venture between OYO Hospitality UK Limited (***OHUL***), SVF Ohio Japan (UK) Limited and SoftBank Corp. On June 2, 2021, OYO Hotels Japan GK was converted to a joint stock company, *Kabushiki Kaisha* and its name was changed to OYO Japan Co. Ltd. Prior to such conversion, to a joint stock company, OHUL (one of our Subsidiaries) held a 50.20% stake in OYO Japan. Upon conversion, OHUL held 20% shareholding in OYO Japan, and consequently, OYO Japan ceased to be a subsidiary of our Company. On June 7, 2021, SoftBank Corp, invested ₹ 1,454.00 million way of Class A Preferred Stock in OYO Japan and consequently, the ultimate shareholding of OHUL in OYO Japan was fully diluted to 10%. Our Company or its Subsidiaries did not receive any consideration for such divestment.

Shareholders' Agreements and Other Agreements

Shareholders' Agreements

(i) Shareholders' agreement dated July 29, 2019 executed among the Company, Investor Promoter, GCP-OYO Ltd., GCP OYO I Ltd., Greenoaks Capital MS LP - GCP-OYO II Series (collectively "GCP"), Sequoia Capital India Investments IV ("SCI"), Lightspeed Venture Partners IX Mauritius, Lightspeed India Partners I LLC, Lightspeed Venture Partners Select Mauritius (collectively "LSVP"), Global Ivy Ventures LLP ("GIVL"), China Lodging Holdings (HK) Limited ("China Lodging"), A1 Holdings Inc ("Grab"), Star Virtue Investment Limited, Corporate Promoter and Promoter 1 read with amendment agreements dated March 17, 2020, December 23, 2020 and July 23, 2021 (the "Shareholders' Agreement") and; (ii) the amendment agreement dated September 26, 2021 ("Amendment Agreement") amongst the parties to the Shareholders' Agreement and AirBnB, Inc.

Promoter 1 and other parties to the Shareholders' Agreement (the "**Investors**") executed the Shareholders' Agreement to, *inter alia*, record the rights and obligations in relation to our Company which was amended pursuant to the Amendment Agreement. Pursuant to the terms of the Shareholders' Agreement, as amended by the Amendment Agreement, subject to the approval of our Shareholders through a special resolution passed at the first general meeting of our Company held after listing of the Equity Shares on the Stock Exchanges, in accordance with the provisions of applicable laws:

(i) Subject to sub-paragraphs (ii) to (v) below, (a) Investor Promoter shall have the right to nominate two directors on the Board; (b) Promoter 1 shall have the right to nominate up to four Directors on the Board; and (c) Corporate Promoter shall have the right to nominate one Director on the Board.

(ii) As long as Investor Promoter holds at least 10% of the share capital of the Company, on a fully diluted basis, it shall have the right to nominate two nominee directors, and as long as Investor Promoter holds at least 7% of the share capital of the Company on a fully diluted basis but less than 10% of the share capital of the Company, on a fully diluted basis, it shall have the right to nominate one nominee director;

(iii) the right of Corporate Promoter to nominate one nominee director shall fall away in the event that Corporate Promoter ceases to hold at least 7% of the share capital of the Company, on a fully diluted basis;

(iv) As long as Promoter 1: (a) (x) is a Promoter of the Company, and (y) holds at least 6% of the share capital on a fully diluted basis, Promoter 1 shall have the right to nominate up to four nominee directors on the Board; (b) holds at least 5% of the share capital on a fully diluted basis, Promoter 1shall have the right to nominate up to three nominee directors on the Board, whether or not Promoter 1 is a Promoter; (c) holds at least 4% of the share capital on a fully diluted basis, Promoter 1 shall have the right to nominate two nominee directors on the Board, whether or not he is a Promoter; and (d) holds at least 3% of the share capital on a fully diluted basis, Promoter 1 shall have the right to nominate one nominee director on the Board, whether or not Promoter 1 is a Promoter. For the purposes of determining Promoter 1's shareholding thresholds in the foregoing (a), (b), (c) and (d), up to 2% of the Company's Equity Shares held by Corporate Promoter on a fully diluted basis shall be included in the calculation, for as long as Corporate Promoter is under the control of Promoter 1.

(v) Subject to applicable laws, the Chairman of the Board shall be nominated by Promoter 1 as long as Promoter 1 has the right to appoint at least two nominee directors pursuant to the above nomination rights. The Chairman shall not have a second or casting vote.

The above rights have been included in the Articles of Association of the Company and will continue to survive after listing subject to the approval of our Shareholders through a special resolution passed at the first general meeting of our Company held after listing of the Equity Shares on the Stock Exchanges.

The Shareholders' Agreement will terminate upon (i) consummation of the Offer, i.e. the date of receipt of the final listing and trading approvals from the Stock Exchanges for the listing and trading of the Equity Shares of the Company on the Stock Exchanges pursuant to the Offer; (ii) or either party (and its affiliates) ceasing to hold any equity securities of the Company; and (iii) parties agreeing to terminate the agreement mutually. However, until the termination of the Shareholders' Agreement, the Investors are entitled to certain rights, which include: (i) right of Corporate Promoter and Investor Promoter to appoint one observer each to the Board until they hold 10% each of the share capital of the Company on a fully diluted basis and related rights of such observers; (ii) affirmative veto rights of Corporate Promoter and Investor Promoter in relation to certain reserved matters including amendments to the charter documents, change in the authorised, issued, subscribed or paid-up share capital of the Company, any initial public offering, and conversion of company into a public limited company; (iii) Promoter 1's affirmative veto rights which extend to reserve matters, including change in charter documents of the Company and transfer of securities of the Company to a competitor by any Investor; (iv) pre-emptive and anti-dilution rights of certain Investors in relation to issuance of securities by the Company, right of first refusal of certain Investors and a connected tag-along right in case such right of first refusal is not exercised; and (v) certain information rights and inspection rights as long as the Investors hold 5% of the share capital of the company on a fully diluted basis. Further, in terms of the Shareholders' Agreement, the Company is required to consummate a "qualified initial public offering" at any time prior to August 31, 2022 with the prior written approval of Investor Promoter. The Company has also agreed to indemnify the Investors and Promoter 1 against, amongst others, any misstatements and omissions of the Company in any offer document in connection with a public offering, other than with respect to information provided by such Investors and Promoter 1, in writing, for inclusion in such offer documents.

In order to facilitate the Offer only, in terms of the Amendment Agreement, the Investors have agreed to temporarily waive and/or suspend the observer related rights, the pre-emptive rights, anti-dilution rights, the transfer restriction related rights from the date of filing this Draft Red Herring Prospectus. Further, the Investors have agreed to temporarily waive and/or suspend their inspection and information rights from the date of filing the Red Herring Prospectus with the RoC. However, such waivers and the amendments made to the Shareholders' Agreement pursuant to the Amendment Agreement shall continue to remain effective until the earlier of (i) September 1, 2022, if the Offer is not consummated; (ii) the date on which the Board, or a committee thereof, decides not to undertake the Offer; (iii) the failure of the Company to file the draft red herring prospectus with the SEBI by November 30, 2021; or (iv) any other date as may be unanimously agreed amongst the Parties, in each of the above cases (the "**Term**"). Subsequent to expiry of the Term, the provisions of the Amendment Agreement will cease to have any force or effect and the provisions of each of the Shareholders' Agreement (as existing prior to the execution of the Amendment Agreement), shall be immediately and automatically reinstated as of the date immediately prior to the execution of the Amendment Agreement with full force and effect, without any further action or deed required by any party.

In addition, the Founder and certain key employees of the Company are subject to certain non-compete and non-solicitation restrictions on among others, setting up, soliciting business, rendering services or having ownership interests in any business similar to the business of the Company or its subsidiaries for a stipulated period of time. In terms of the Shareholders' Agreement as amended by the Amendment Agreement, such non-compete and non-solicitation restrictions shall continue to survive after consummation of the Offer.

Investor rights agreement dated March 25, 2019 executed among the Company, Investor Promoter, GCP, SCI, LSVP, GIVL, China Lodging, Grab, Star Virtue Investment Limited, AirBnB Inc. ("Airbnb"), and Promoter 1 ("Airbnb Investment Agreement") read with the Amendment Agreement

Our Company, Investor Promoter, GCP, SCI, LSVP, GIVL, China Lodging, Star Virtue Investment Limited, Grab, Airbnb and Promoter 1 have executed the Airbnb Investment Agreement to record their mutual understanding with respect to the rights and obligations that Airbnb has with respect to its shareholding in the Company. The Airbnb Investment Agreement provides for rights available to Airbnb similar to the Investors under the Shareholders' Agreement including, among others, right of first refusal, pre-emptive rights, exit rights, rights in relation to minority sale and drag along rights. Further, any transfer of equity securities held by Airbnb to a competitor in our Company requires a prior written permission of Promoter 1. In terms of the Airbnb Investment Agreement, such agreement shall terminate upon consummation of the Offer.

In order to facilitate the Offer only, in terms of the Amendment Agreement, Airbnb has agreed to temporarily waive and/or suspend its pre-emptive rights and other transfer restriction related rights from the date of filing the Draft Red Herring Prospectus till the expiry of the Term. Subsequent to expiry of the Term, the waivers granted under the Airbnb Investment Agreement will cease to have any force or effect and such rights which were waived shall be immediately and automatically reinstated as of the date immediately prior to the execution of the Amendment Agreement with full force and effect, without any further action or deed required on the part of any party.

Arrangements with certain Shareholders

Our Company has entered into letter agreements with certain Shareholders and the key details of each such agreement is set out below (collectively, the "**Letter Agreements**" and individually, a "**Letter Agreement**"). Pursuant to the terms of such Letter Agreements, our Company has agreed to, *inter alia,* provide certain information rights to such Shareholders, subject to certain minimum shareholding thresholds, in certain cases, in the Company. The Shareholders who are parties to such Letter Agreements (collectively, the "**Termination Letters**" and individually, a "**Termination Letter**") have issued termination and release letters pursuant to which the respective information rights or the Letter Agreements, as applicable, will terminate upon consummation of the Offer.

S. No.	Name of the Parties	Date of Letter Agreement	Date of the Termination Letter
1.	Airbnb, Inc., Promoter 1 and Company	March 25, 2019	September 29, 2021
2.	Global Ivy Ventures LLP and Company	September 7, 2017	Not applicable. In terms of this Letter Agreement, such agreement shall terminate upon termination of the Shareholders' Agreement (which will terminate upon consummation of the Offer).
3.	Star Virtue Investment Limited, Promoter 1 and Company	October 31, 2018	September 29, 2021
5.	Microsoft Corporation and Company	July 23, 2021	Not applicable. In terms of this Letter Agreement, such agreement shall terminate upon termination of the Shareholders' Agreement (which will terminate upon consummation of the Offer).

Inter-se Agreement entered into by and among Promoter 1, Corporate Promoter and Investor Promoter dated September 30, 2021 (the "SVF Inter-se Agreement")

Pursuant to the terms of the SVF Inter-se Agreement, among others: (i) Promoter 1 and Corporate Promoter have agreed to indemnify the Investor Promoter and its affiliates against any losses, claims and damages, arising out of, amongst others, Investor Promoter being considered or named in the Offer Documents as a "promoter" of our Company and any misstatements or omissions in the Offer Documents, any violations of securities laws or any errors or omissions by our Company, Promoter 1 and/or Corporate Promoter in connection with the Offer including in the Offer Documents, in each case, other than with respect to any errors in information (solely relating to the Investor Promoter) as provided by the Investor Promoter in writing, expressly for inclusion in the Offer Documents. However, amongst other things, (i) such indemnity is subject to a cap of U.S.$ 1,000 million; (ii) contribution of the Investor Promoter towards minimum Promoters' contribution requirements under the SEBI ICDR Regulations shall be subject to a maximum of such number of Equity Shares as would constitute up to 10% of the post-Offer fully diluted paid-up share capital of the Company, while Promoter 1 and Corporate Promoter have agreed to jointly contribute the remainder Equity Shares required to meet the minimum Promoters' contribution requirements, such contribution constituting at least 10% of the post-Offer fully diluted paid-up share capital of the Company; (iii) Promoter 1 and Corporate Promoter have agreed to certain transfer related restrictions after completion of the statutory lock-in period of 18 months under the SEBI ICDR Regulations on the minimum Promoters' contribution and after completion of the statutory lock-in period of 6 months of the remaining Equity Shares held by Promoter 1 and Corporate Promoter, including provision of a tag along right to the Investor Promoter by Promoter 1 and Corporate Promoter; and (iv) non-compete provisions which apply to Promoter 1 under the Shareholders' Agreement (which by its terms survive termination of the Shareholders' Agreement) have been incorporated by reference in the Inter-se Agreement and shall remain applicable to Promoter 1.

Voting rights agreement dated September 30, 2018 executed between Grab and Promoter 1 ("Grab VRA")

Grab and Promoter 1 have entered into the Grab VRA pursuant to which, subject to applicable laws and certain exceptions, Grab has agreed to vote in the same manner as Promoter 1 in respect of a portion of its shareholding at shareholder meetings. This voting obligation is not applicable in certain circumstances, including, (i) when such voting directly exposes Grab or any of its affiliates to prosecution, defamation, breach of agreement or governmental inquiries of any sort; (ii) voting on resolutions that may disproportionately, materially and adversely affect the rights, obligations or preferences of Grab; (iii) voting on matters where Promoter 1 has any direct and material conflict of interest in accordance with the Companies Act; or (iv) voting on a matter which impacts a transfer (in accordance with and subject to the Shareholders' Agreement) or liquidity of equity securities held by Grab. Grab VRA will terminate in its entirety, among others, upon occurrence of an initial public offering of the Company.

Voting rights agreement dated January 8, 2019 executed between Star Virtue Investment Limited ("Star Virtue") and Ritesh Agarwal ("Star Virtue VRA")

Star Virtue and Ritesh Agarwal have entered into the Star Virtue VRA pursuant to which, subject to applicable laws and certain exceptions, Star Virtue has agreed to vote in the same manner as Ritesh Agarwal in respect of a portion of its shareholding at shareholder meetings. This voting obligation is not applicable in certain circumstances, including, but not limited to ; (i) voting on resolutions that may disproportionately, materially and adversely affect the rights, obligations or preferences of Star Virtue; or (iii) voting on matters where Ritesh Agarwal has any direct and material conflict of interest in accordance with the Companies Act. Star Virtue VRA will terminate in its entirety, among others, upon occurrence of an initial public offering of the Company.

Voting rights agreement dated December 23, 2020 executed between the Hindustan Media Ventures Limited ("HT") and Promoter 1 ("HT VRA")

HT and Promoter 1 have entered into the HT VRA pursuant to which, subject to applicable laws and certain exceptions, HT has agreed to vote in the same manner as Promoter 1 in respect of a portion of its shareholding at shareholder meetings. This voting obligation is not applicable in certain circumstances, including, (i) when such voting directly exposes HT or any of its affiliates to prosecution, defamation, breach of agreement or governmental inquiries of any sort; (ii) voting on a matter affecting the economic rights, exit rights, liquidation preference and anti-dilution protection rights of HT. HT VRA will terminate in its entirety, among others, upon occurrence of an initial public offering of the Company.

Voting rights agreement dated September 8, 2021 executed between Group SNS Limited ("SNS") and Promoter 1 ("SNS VRA")

SNS and Promoter 1 have entered into SNS VRA pursuant to which Promoter 1 is entitled to exercise voting rights on behalf of SNS in the manner Promoter 1 deems fit at his discretion. Further, Promoter 1 is also entitled to sell, transfer or dispose of the equity shares held by SNS provided the economic benefit is availed solely by SNS. For the purposes of giving effect to such voting rights acts, including signing proxy forms, exercise of voting rights attached to the equity shares held by SNS, and performance of all the rights, duties, powers and discretion conferred upon SNS by virtue of being a shareholder in the Company will be performed by Promoter 1 in the name and on behalf of SNS.

Agreements with Key Managerial Personnel, Director, Promoters or any other employee

Except as disclosed in this section, there are no agreements entered into by any of our Key Managerial Personnel or our Directors or our Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Key terms of other subsisting material agreements

Except as disclosed in "– *Shareholders' agreements*" on page 281 and below, our Company has not entered into any subsisting material agreements other than in the ordinary course of the business of our Company.

Share subscription agreement dated August 30, 2018 entered into among Oravel Stays Singapore Pte. Ltd. ("OYO Singapore"), SVF Ohio (Singapore) Pte. Ltd.("SVF Singapore"), Lightspeed Venture Partners Select, L.P., Lightspeed Venture Partners Select III, L.P., Lightspeed India Partners I LLC, Lightspeed Oyo, LLC (collectively "LSVP Entities"), SCI Investments VI – 1 ("Sequoia VI") and Greenoaks Capital MS LP - Robinson Park Series and Promoter 1("GCP MS") ("China SHA")

Our Company, through its wholly owned subsidiary OYO Singapore along with SVF Singapore, LSVP Entities, Sequoia VI, GCP MS, invested in the share capital of OYO China, pursuant to a share subscription agreement dated August 30, 2018. As on date, each of OYO Singapore and SVF Singapore holds 42.05% of the share capital of OYO China, on a fully diluted basis and LSVP Entities, Sequoia VI and GCP MS collectively hold 8.41% of the share capital of OYO China, on a fully diluted basis. The remainder of the share capital of OYO China is held by employee stock option trust.

OYO Singapore, SVF Singapore, LSVP Entities, Sequoia VI and GCP MS have also entered into a shareholders' agreement, dated September 28, 2018, to set out the agreement and relationship between the parties and their rights and obligations in relation to their investment, including inter se rights and obligations in relation to the management and operations of the company, transfer restrictions, pre-emptive rights, exit rights and other matters in connection therewith.

Commercial Collaboration Agreement between Oravel Stays Private Limited and OYO Technology and Hospitality (China) PTE Ltd ("China IP License Agreement") dated December 16, 2020

Pursuant to the China IP License Agreement, the Company has granted OYO Technology and Hospitality (China) Pte Ltd, a perpetual, irrevocable right and license to use and exploit our Company and its Subsidiaries' intellectual property solely in connection with its business. Our Company and its subsidiaries' intellectual property in this regard includes *inter alia* trademarks, copyrights, software, know-how and all other intellectual or industrial property and proprietary rights. OYO Technology and Hospitality (China) Pte Ltd is required to pay a quarterly licensing fee to our Company and OYO Singapore determined on an arm's length pricing review.

Share Subscription Agreement dated June 5, 2020 and Joint Venture Agreement dated June 5, 2020 entered into among our Company, OYOHSPL, LA Tech Hub (Cayman) Ltd. ("SBLA"), OHC, OLHUL and OYO Singapore ("OHC JV Agreement") each as amended by deed of amendment dated August 17, 2020 ("Deed of Amendment") and the deed of restructuring and exit dated September 27, 2021 ("Restructuring and Exit Deed")

Pursuant to a share subscription agreement dated June 5, 2020 entered into among OHC, OLHUL, OYO Singapore, OYOHSPL, our Company and SBLA (the "**Parties**"), OYOHSPL acquired 72.73% of the share capital of OHC while SBLA acquired 27.27% of the share capital of OHC ("**OHC SSA**"). The parties to the OHC SSA also entered into the OHC JV Agreement setting out the rights and obligations of OYOHSPL and SBLA in relation to OHC including regarding capitalization, organization, management and governance of OHC. The purpose of incorporation of OHC was to undertake business of operating hotels and cloud kitchens in various countries in Latin America and the Caribbean through OHC and its subsidiaries. The rights and obligations under the OHC JV Agreement, which OYOHSPL and SBLA are entitled to, include: (i) right to nominate three directors each to the board of directors of OHC and of its subsidiaries; (ii) right to approve reserved matters; (iii) pre-emptive rights in relation to issuance of new securities by OHC; (iv) right of first refusal; (v) tag along rights; (vi) certain exit rights in favor of SBLA including in relation to initial public offering by OHC and OLHUL; and (vii) drag along rights. The OHC JV Agreement also provides that in the event of consummation of an initial public offering by our Company, SBLA will have a right to exchange all the equity securities held by it in OHC and its subsidiaries into shareholding in our Company.

In order to give effect to the aforementioned SBLA's exit rights contained in the OHC JV Agreement with certain modifications, the Parties have entered into a deed of restructuring and exit dated September 27, 2021 (the "**Restructuring and Exit Deed**"), pursuant to which the Parties have agreed, among other things, that SBLA's right to exchange all its equity shares held in OHC and its subsidiaries into shareholding in our Company and other related provisions of the OHC JV Agreement shall fall away and stand terminated, however, in order to give effect to these exit right with certain modifications, SBLA has agreed to transfer, and OYO HSPL has agreed that, within six months of execution of the Restructuring and Exit Deed or ten days of filing of the red herring prospectus in connection with the Offer, whichever is earlier, OYOHSPL has irrevocably undertaken to purchase from SBLA its shares in OHC together with the related rights attaching to such shares, in exchange for the payment by OYOHSPL of U.S.$35,000,000 (thirty-five million US dollars) (the "**SBLA Shares Purchase**"), following which the OHC JV Agreement will stand terminated. However, if OYOHSPL does not complete the SBLA Shares Purchase, in breach of its obligations under the Restructuring and Exit Deed, then (and without prejudice to or otherwise limiting any of SBLA's rights under the Restructuring and Exit Deed, law or equity), SBLA's right to exchange all its equity shares held in OHC and its subsidiaries into shareholding in our Company shall immediately and automatically be reinstated in accordance with the terms of OHC JV Agreement.

Share Subscription Agreement dated April 17, 2019 entered into among, our Company, SB Topaz and MDHPL ("Mountainia SSA")

Pursuant to the Mountainia SSA, our Company holds 49.99% of the share capital (on a fully diluted basis) of MDHPL comprising 139,993,000 equity shares and 15,000 compulsorily convertible preference shares and SB Topaz holds 49.99% of the share capital (on a fully diluted basis) of MDHPL comprising 140,008,000 compulsorily convertible preference shares Our Company acquired the share capital of MDHPL for an aggregate consideration of ₹1,399.93million. For further details on MDHPL, see "*Our Subsidiaries and Joint Ventures-Our Joint Ventures*" on page 314.

Shareholders' Agreement dated April 17, 2019 entered into among, our Company, SB Topaz and MDHPL ("Mountainia SHA")

Pursuant to the Mountainia SHA, our Company, SB Topaz and MDHPL have recorded the rights and obligations agreed to among them in respect of the management and control of the affairs of MDHPL. The rights under the Mountainia SHA that our Company and SB Topaz are entitled to include (i) right to appoint two directors each to board of MDHPL and one independent director by mutual consent as long as our Company and SB Topaz hold at least 10% of the share capital of MDHPL; (ii) the chairman of the board of directors of MDHPL is required to be one of the directors appointed by our Company; (iii) the members of the committees of the board of directors of MDHPL are required to be in the same proportion as that on the board of directors of MDHPL; and (iv) prior written approval of our Company and SB Topaz on certain reserved matters in relation to MDHPL and its subsidiaries. Our Company, MDHPL and SB Topaz have also entered into a side letter dated March 6, 2021 ("**MDHPL Side Letter**") pursuant to which, in order to implement certain policies and to enhance MDHPL's ability to operate as an independent entity from its shareholders, a transition plan was required to be implemented which included appointment of senior management. The MDHPL Side Letter includes provisions in relation to mechanism of compensation to employees, commercial agreements between MDHPL and our Company, and the mechanism of decision making (i.e., matters to be approved by the board of MDHPL, steering committee matters, etc.). Pursuant to the Mountainia SHA our Company and MDHPL have also entered into a master services framework agreement dated March 6, 2021 which sets out details in relation to the property and development management services, fees and in relation to engaging our Company as (i) transformation manager, to oversee the performance of the transformation tasks on brownfield assets; (ii) development manager, to oversee the development of greenfield/brownfield asset into operational asset; (iii) provider of branding and operational assistance; and/or (iv) property manager and hotel operator, to conduct the operations of its assets. For further details on MDHPL, see "- *Our Joint Ventures*"on page 314.

Intellectual Property Licensing Agreement dated April 29, 2019 entered into between our Company and MDHPL ("Mountainia IP Licensing Agreement")

Pursuant to the Mountainia IP Licensing Agreement, our Company has granted to MDHPL a non-exclusive perpetual, irrevocable, right and license to use all the intellectual property owned or licensable by our Company or any of our Subsidiaries including trademarks, licensed technology and copyrights. The license of the registered trademarks of our Company is fully paid and royalty free. In relation to the other intellectual property licensed under the Mountainia IP Licensing Agreement, MDHPL is required to pay a quarterly fee determined on an arm's length pricing review to be undertaken by an independent reputable accountancy firm as mutually agreed between our Company and MDHPL.

Intellectual Property Licensing Agreement dated July 17, 2019 entered into among our Company, OYO Singapore and OMHUL ("IP Licensing Agreement")

Pursuant to the IP License Agreement, our Company has granted OMHUL, a non-exclusive, perpetual and irrevocable right and license to use and exploit our Company and its Subsidiaries' intellectual property solely in connection with its business of renovation and refurbishment of hotels and other similar assets. Our Company and its Subsidiaries' intellectual property in this regard includes: (i) certain registered trademarks, (ii) technology and software owned or licensed by our Company and its Subsidiaries, (iii) documentation including written materials associated with (ii) above and all copyrights therein, and (iv) all other intellectual property owned or licensable by our Company and its Subsidiaries, and (v) all improvements to and derivative works of the foregoing. OMHUL is required to pay a quarterly licensing fee to our Company and OYO Singapore determined on an arm's length pricing review.

Trademark license agreement dated June 23, 2021 entered into between our Company and OYOHSPL ("OYOHSPL Trademark License Agreement")

Pursuant to the OYOHSPL Trademark License Agreement, our Company has granted a perpetual an exclusive license to use, develop, enhance, maintain, modify and exploit the trademarks, service marks, brands, logos, etc. owned by our Company for undertaking OYO business around the word (except India, China, Japan and Latin America) . OYOHSPL is required to pay to our Company an arm's length royalty rate for exploiting the legal rights under the OYOHSPL Trademark License Agreement which will be 0.25% of the gross contribution i.e., gross revenue reduced by payments made to property owner or operator in the form of lease rent or payments made to owner after deducting fees from the gross revenue.

Share subscription agreement dated April 17, 2019 entered into among OMUL, OYO Singapore, our Company and SB Holdings (Cayman) Limited ("Global Propco SSA") and Shareholders' agreement dated April 23, 2019 entered into among OMUL, OYO Singapore, our Company and SB Holdings (Cayman) Limited ("Global Propco SHA")

Pursuant to the Global Propco SSA, OYO Singapore acquired 49.90% of the equity share capital of OMUL on a fully diluted basis for an aggregate consideration of ₹2,831.38 million. Pursuant to the Global Propco SHA, OYO Singapore has customary shareholder rights in OMUL as are necessary to protect the economic value of its investment, including in relation to board seat, pre-emptive rights and affirmative voting rights on certain matters.

Registration rights agreement dated July 29, 2019 executed among our Company, Investor Promoter, GCP, SCI, LSVP, Corporate Promoter and Promoter 1 as amended by the waiver and amendment agreement dated September 30, 2021

Pursuant to the Registration Rights Agreement dated July 29, 2019 ("**2019 RRA**") between the Company and shareholders named therein, our Company granted certain registration rights to such shareholders in respect of securities of our Company owned by such shareholders.

Pursuant to the waiver and amendment agreement dated September 30, 2021 (the "**Waiver and Amendment Agreement**"), the 2019 RRA will stand automatically terminated upon consummation of the Offer i.e. the date of receipt of final listing and trading approvals from the Stock Exchanges for commencement of trading of the Equity Shares pursuant to the Offer.

The Waiver and Agreement shall stand automatically terminated upon the earlier of (i) consummation of the Offer; (ii) September 1, 2022, if the Offer is not consummated; (iii) the date on which the Board, or a committee thereof, decides not to undertake the Offer; (iv) the failure of the Company to file the draft red herring prospectus with the SEBI by November 30, 2021; or (v) any other date as may be unanimously agreed amongst the Parties, in each of the above cases (the "**Term**"). Further, the waivers and the amendments made to the 2019 RRA shall continue to remain effective until the Term. Subsequent to expiry of the Term, in the event the Offer has not been consummated, the provisions of the Waiver and Amendment Agreement will cease to have any force or effect and the provisions of each of the 2019 RRA (as existing prior to the execution of the Waiver and Amendment Agreement), shall be immediately and automatically reinstated as of the date immediately prior to the execution of the Waiver and Amendment Agreement with full force and effect, without any further action or deed required by any party.

Advertising Agreement dated December 23, 2020 executed between our Company and HT ("Advertising Agreement") and the side letter dated December 23, 2020 ("HT Advertisement Side Letter")

Pursuant to the Advertising Agreement, our Company has agreed to advertise in the print publications and non-print media of HT ("**HT Media**") its products, services and owned brands on a non-exclusive basis. Our Company has agreed to place advertisements for an aggregate value of up to ₹600 million for a period of eight years from August 24, 2020 ("**Term**"). The Advertising Agreement will be terminated, inter alia, (i) upon expiry of the Term; and (ii) cessation of HT's entire shareholding in the Company. Pursuant to the Advertising Agreement and the HT Advertisement Side Letter, the Company has the right to appoint advertising agencies to avail advertisement services from HT either in full or in part in accordance with the terms of the Advertising Agreement. Under this arrangement, a portion of an advertisement will be deemed to be procured by the Company through such advertising agencies and the remaining portion of the advertisement will be procured by the Company directly from HT. Further, the HT Advertisement Side Letter provides for, among others, the manner of issuance of invoice in the event our Company places and advertisement with HT through an advertising agency.

Common Pursuits between our Subsidiaries and our Company

Some of our Subsidiaries and Joint Ventures are either engaged in or are authorised by their respective constitutional documents to engage in the same line of business as that of our Company. Except as disclosed in the section "*Our Subsidiaries and Joint Ventures*" and "*Other Financial Information – Related Party Transactions*" on pages 290 and 489, respectively, there are no common pursuits between our Subsidiaries and our Joint Ventures and our Company.

Business Interest of our Subsidiaries and Joint Ventures in our Company

Except as disclosed in the section "*Other Financial Information – Related Party Transactions*" on page 489, our Subsidiaries and Joint Ventures do not have or propose to have any business interest in our Company.

Details of guarantees given to third parties by the Promoter Selling Shareholder

The Investor Promoter, who is also a Selling Shareholder has not provided any guarantees to third parties with respect to the Company, its Subsidiaries or Joint Ventures.

OUR SUBSIDIARIES AND JOINT VENTURES

<u>Our Subsidiaries</u>

As of the date of this Draft Red Herring Prospectus, in terms of the Companies Act, 2013, our Company has the following 80 subsidiary companies out of which 68 have commenced operations while 12 are yet to commence operations.

I. Subsidiaries which have commenced operations

1. OYO Hotels and Homes Private Limited ("OHHPL")

OHHPL was incorporated as 'Alcott Town Planners Private Limited' on April 21, 2015 as a private limited company under the Companies Act, 2013. The name of the company was changed to OYO Hotels and Homes Private Limited and a fresh certificate of registration was issued by the Registrar of Companies, Ahmedabad on July 15, 2019. Its registered office is located at Ground Floor-001, Mauryansh Elanza, Shyamal Cross Road, Near Parekh Hospital, Satellite, Ahmedabad – 380 015, Gujarat, India.

OHHPL is primarily engaged in the business of, *inter alia*, carrying on the business of hotel management consultants, advisors, planners, manage and operate hotels, guest houses, motels, lodging and boarding houses, serviced apartments, holiday resorts, co-working spaces, short stays accommodations and such other accommodations and provide other related services such as housekeeping, catering, food and beverage services etc. to the aforesaid and such other accommodation service providers of similar nature, in each case whether or not such spaces are owned, leased, licensed or otherwise occupied by the company.

Capital Structure

The authorized share capital of OHHPL is ₹2,291,383,420 divided into 40,160,411 equity shares of ₹10 each, 17,500,000 Series A Compulsorily Convertible Preference Shares of ₹10 each, 3,500,000 Series A1 Compulsorily Convertible Cumulative Preference Shares of ₹10 each, 8,016 Series A2 Compulsorily Convertible Preference Shares of ₹10 each, 11,173 Series A3 Compulsorily Convertible Cumulative Preference Shares of ₹100 each, 1,810,000 Series B Compulsorily Convertible Cumulative Preference Shares of ₹10 each, 10,225 Series B1 Compulsorily Convertible Cumulative Preference Shares of ₹100 each, 1,143,895 Series C Compulsorily Convertible Cumulative Preference Shares of ₹10 each, 16,669 Series C1 Compulsorily Convertible Cumulative Preference Shares of ₹100 each, 10,460 Series C2 Compulsorily Convertible Preference Shares of ₹100 each, 32,279 Series D Compulsorily Convertible Cumulative Preference Shares of ₹100 each, 1,291 Series D1 Compulsorily Convertible Cumulative Preference Shares of ₹100 each, 13,700 Series E Compulsorily Convertible Cumulative Preference Shares of ₹100 each, 14,375 Series F Compulsorily Convertible Cumulative Preference Shares of ₹100 each and 16,391,430 Series G Compulsorily Convertible Cumulative Preference Shares of ₹100 each.

Shareholding

Share Capital

Name of the Shareholder	Number of shares held	Percentage of the total shareholding (%)
Company	40,132,736	99.64
Abhishek Gupta (as a nominee of our Company)	1	0.00
Ritesh Agarwal	11,758	0.03
Vinod Sood	47	0.00
Oravel Employee Welfare Trust	4	0.00
Anuj Tejpal	316	0.00
Lightspeed Venture Partners IX, Mauritius	4,308	0.01
Lightspeed Venture Partners Select Mauritius	868	0.00

Name of the Shareholder	Number of shares held	Percentage of the total shareholding (%)
Lightspeed India Partners I LLC	132	0.00
Sequoia Capital India Investments IV	5,147	0.01
GCP-OYO Ltd.	371	0.00
GCP-OYO I Ltd.	113	0.00
Greenoaks Capital MS LP - GCP-OYO II Series	646	0.00
SVF India Holdings (Cayman) Limited	74,067	0.18
Global Ivy Ventures LLP	1,464	0.00
China Lodging Holdings (HK) Limited	1,291	0.00
A1 Holdings Inc.	2,884	0.01
Star Virtue Investment Limited	2,884	0.01
Airbnb Inc.	2,163	0.01
RA Hospitality Holdings (Cayman)	37,399	0.09
Total	**40,278,599**	**100**

2. Belvilla AG ("BA")

BA was incorporated on June 19, 2018 as a company limited by shares under the laws of Switzerland. Its registered office is located at Flurstrasse 55, 8048 Zürich, Switzerland.

BA is primarily engaged in the business of, *inter alia*, developing, promoting and practicing travel and tourist activities in general.

Capital Structure

The share capital of BA is CHF 100,000 divided into 100,000 shares of CHF 1 each. OYO Vacation Homes Holding BV holds 100,000 shares representing 100% of the total shareholding of BA.

3. Dancenter A/S ("DA")

DA was incorporated on May 6, 1982 as a stock based company under the laws of Denmark. Its registered office is located at Lyngbyvej 20, 2100 København Ø, Denmark.

DA is primarily engaged in the business of, *inter alia*, either directly or indirectly through ownership of other businesses, to act as an intermediary in relation to the rental of holiday homes and holiday parks as well as to acquire, operate and rent out holiday homes and other real property, to carry out management tasks, project development and provision of services within the holiday and leisure industry and to carry out any other activities, which, in the opinion of the board of directors, are related thereto, including trading, investment activities, financing and IT services.

Capital Structure

The share capital of DA is DKK 11,000,000 divided into 11,000 shares of DKK 1,000 each or multiples thereof. Oravel Vacation Homes Denmark ApS holds 11,000 shares representing 100% of the total shareholding of DA.

4. Traum-Ferienwohnungen GmbH ("TFG")

TFG was incorporated on July 22, 2015 as a limited liability company under the laws of Germany. Its registered office is located at An der Reeperbahn 6, 28217 Bremen, Germany.

TFG is primarily engaged in the business of, *inter alia*, brokerage of holiday apartments and holiday accommodation as well as other travel services and the development of internet and software solutions for this purpose.

Capital Structure

The share capital of TFG is EUR 25,000 divided into 25,000 shares of EUR 1 each. Belvilla Deutschland GmbH holds 25,000 shares representing 100% of the total shareholding of TFG.

5. *Pt. OYO Rooms Indonesia ("PORI")*

PORI was incorporated on October 3, 2017 as a limited liability company under the laws of Indonesia. Its registered office is located at Gedung Equity Tower 37th Floor Unit D and H. SCBD Lot 9 Jl. Jenderal Sudirman Kav. 52-53, Senayan, Kebayoran Baru, Jakarta Selatan 12190.

PORI is primarily engaged in the business of, *inter alia*, hotel reservation services in the form of e-commerce services, provision of analytics on website activities and inventory websites, and hotel room reservation services using web portal media.

Capital Structure

The authorized share capital of PORI is IDR 800,000,000,000 divided into 800,000 shares of IDR 1,000,000 each.

Shareholding

Name of the Shareholder	Number of shares held	Percentage of the total shareholding (%)
OYO Hotels (Singapore) Pte Ltd	561,036	99.98
Ritesh Agarwal	100	0.02
Total	**561,136**	**100**

6. *Oravel Stays Singapore Pte. Ltd. ("OYO Singapore")*

OYO Singapore was incorporated on August 20, 2015 as a private company limited by shares under the laws of Singapore. Its registered office is located at 4, Battery Road #25-01, Bank of China Building, Singapore (049908).

OYO Singapore is primarily engaged in the business of, *inter alia*, providing-on line hotel reservation services. OYO Singapore is also the holding company of various foreign group entities involved in similar business activities.

Capital Structure

The issued and paid-up capital of OYO Singapore is $1,217,999,710.50. Our Company holds 17,052,429 shares representing 100% of the total shareholding of OYO Singapore.

7. *OYO Hotels Singapore Pte Ltd ("OYOHSPL")*

OYOHSPL was incorporated on October 10, 2018 as a private company limited by shares under the laws of Singapore. Its registered office is located at 4, Battery Road #25-01, Bank of China Building, Singapore (049908).

OYOHSPL is primarily engaged in the business of, *inter alia*, providing on-line hotel reservation services and other short term accommodation.

Capital Structure

The share capital of OYOHSPL is $452,500,001 divided into 373,000,001 ordinary shares and 79,500,000 redeemable preference shares of $1 each. OYO Singapore holds 373,000,001 ordinary shares and 79,500,000 redeemable preference shares representing 100% of the total shareholding of OYOHSPL.

8. *OYO Hospitality Netherlands B.V. ("OYO Netherlands")*

OYO Netherlands was incorporated on March 25, 2019 as a private limited liability company under the laws of Netherlands. Its place of business is located at Barbara Strozzilaan 101, 1083HN Amsterdam, Netherlands.

OYO Netherlands is primarily engaged in the business of, *inter alia,* providing, operating and managing hotels, motels, serviced apartment and guest houses as well as the online and offline booking, branding and advertising in this field and the provision of marketing and other business support services related thereto.

Capital Structure

The issued and paid-in capital of the OYO Netherlands is €100 divided into 100 shares of €1 each. OYO Vacation Homes UK Limited holds 100 shares representing 100% of the total shareholding of OYO Netherlands.

9. OYO Technology and Hospitality (UK) Limited ("OTHUL")

OTHUL was incorporated on February 13, 2018 as a private company limited by shares under the laws of the United Kingdom. Its registered office is located at Mindspace Properties, 9 Appold Street, London, United Kingdom, EC2A 2AP.

OTHUL is primarily engaged in the business of, *inter alia*, providing hotels and similar accommodation services.

Capital Structure

The share capital of OTHUL is GBP 19,730,001 divided into 19,730,001 ordinary shares of GBP 1 each. OYO Singapore holds 19,730,001 shares representing 100% of the total shareholding of OTHUL.

10. OYO Hotels Inc. ("OHI")

OHI was incorporated on November 29,2018 as a limited liability company and later on converted into a corporation under the laws of United States of America. Its registered office is located at 16192 Coastal Highway, Lewes, Delaware 19958, County of Sussex.

OHI is primarily engaged in the business of, *inter alia*, engaging in any lawful business for which corporations may be organized under the general corporation law of the state of Delaware .

Capital Structure

The share capital of OHI is USD 1 divided into 1 shares of USD 1 each. OYO Rooms and Hospitality UK Ltd. Holds one share representing 100% of the total shareholding of OHI.

11. OYO Hotel Management (Shanghai) Company Limited ("OHMSCL")

OHMSCL was incorporated on December 11, 2018 as a limited liability company under the laws of China. Its registered office is located at Room W1226, Building No.12, No. 1021, San Shuang Road, Gang Xi Town, Chong Ming District, Shanghai City.

OHMSCL is primarily engaged in the business of, *inter alia*, hotel management.

Capital Structure

The authorized share capital of OHMSCL is $400,000,000. OYO Technology and Hospitality (China) Pte. Limited has contributed 100% of the total capital of OHMSCL.

12. OYO Vacation Homes LLC ("OVHL")

OVHL was incorporated on October 22, 2019 as a limited liability company under the laws of Delaware, USA. Its registered office is located at 16192 Coastal Highway, Lewes, Delaware 19958, county of Sussex.

OVHL is primarily engaged in the business of, *inter alia*, any lawful business for which a limited liability company may be formed and to engage in any other business or activity that may be incidental, proper, advisable or convenient to accomplish the foregoing purpose (including, without limitation, obtaining financing therefore and that it is not forbidden by the law of the jurisdiction in which the company engages in that business.

Capital Structure

OYO Vacation Homes UK Limited has contributed 100% of the total capital of OVHL.

13. Innov8 Inc ("Innov8")

Innov8 was incorporated on June 6, 2016 under the laws of Delaware. Its registered office is located at 1013 Centre Road, Suite 403-B, in the city of Wilmington, county of New Castle, 19805-1270.

Innov8 is primarily engaged in the business of, *inter alia*, engaging in any act or activity for which corporations may be organized under the Delaware general corporation law.

Capital Structure

The capital of Innov8 consists of 10,237,110 shares. OYO Rooms and Hospitality UK Limited holds 10,237,110 shares representing 100% of the total shareholding of Innov8.

14. OYO Hospitality UK Limited ("OHUL")

OHUL was incorporated on August 28, 2018 as a private company limited by shares under the laws of the United Kingdom. Its registered office is located at Mindspace Properties, 9 Appold Street, London, United Kingdom, EC2A 2AP.

OHUL is primarily engaged in the business of, *inter alia*, providing hotels and similar accommodation services.

Capital Structure

The share capital of OHUL is GBP 154,795,439 divided into 154,795,439 ordinary shares of GBP 1 each. OYO Singapore holds 154,795,439 shares representing 100% of the total shareholding of OHUL.

15. OYO Rooms and Hospitality UK Limited ("ORHUL")

ORHUL was incorporated on August 30, 2018 as a private company limited by shares under the laws of the United Kingdom. Its registered office is located at Mindspace Properties, 9 Appold Street, London, United Kingdom, EC2A 2AP.

ORHUL is primarily engaged in the business of, *inter alia*, providing hotels and similar accommodation services.

Capital Structure

The capital of ORHUL is GBP 72,337,243 divided into 55,521,352 ordinary shares of GBP 1 each and 16,815,891 preference shares of GBP 1 each. OHUL holds 55,521,352 ordinary shares of GBP 1 each and 16,815,891 preference shares of GBP 1 each representing 100% of the total shareholding of ORHUL.

16. Admiral Strand Feriehuse ApS ("ASFA")

ASFA was incorporated on June 25, 2003 as a private limited company under the laws of Denmark. Its registered office is located at Houstrupvej 170, 6830 Nørre Nebel, Denmark.

ASFA is primarily engaged in the business of, *inter alia*, carrying on activities with rental of holiday homes and activities related thereto.

Capital Structure

The authorized share capital of ASFA is DKK 132,000 divided into 132,000 shares of DKK 1 each or multiples thereof. Dancenter A/S holds 132,000 shares representing 100% of the total shareholding of AFSA.

17. Belvilla Alquiler de Vacaciones España S.L. ("BADVES")

BADVES was incorporated on May 29, 2019 as a limited liability company under the laws of Spain. Its registered office is located at Carrer Serrada 8, 17470 Sant Pere Pescador, Girona, Spain.

BADVES is primarily engaged in the business of, *inter alia*, hotel management.

Capital Structure

The share capital of BADVES is EUR 3,000 divided into 3,000 shares of EUR 1 each. OYO Vacation Homes Holding BV holds 3,000 shares representing 100% of the total shareholding of BADVES.

18. Belvilla Deutschland GmbH ("BDG")

BDG was incorporated on December 8, 1995 as a limited liability company under the laws of Germany. Its registered office is located at An der Reeperbahn 6, 28217 Bremen, Germany.

BDG is primarily engaged in the business of, *inter alia*, acquisition, management, use and exploitation of investments, companies and parts of companies for its own account, as well as the provision of services to other group companies.

Capital Structure

The share capital of BDG is DM 50,000 divided into 50,000 shares of DM 1 each.

Shareholding

Name of the Shareholder	Number of shares held	Percentage of the total shareholding (%)
BDG	44,000	88
OYO Vacation Homes Holding BV	6,000	12
Total	50,000	**100**

19. Belvilla Ferienwohnungen GmbH ("BFG")

BFG was incorporated on February 14, 2006 as a limited liability company under the laws of Austria. Its registered office is located at 'Achenweg 16 6370 Kitzbühel, Austria.

BFG is primarily engaged in the business of, *inter alia*, tourism, in the business of a travel agency, in particular the allocation of holiday apartments under the name Belvilla holiday apartments.

Capital Structure

The share capital of BFG is EUR 35,000 divided into 35,000 shares of EUR 1 each. Belvilla Services BV holds 35,000 shares representing 100% of the total shareholding of BFG.

20. Belvilla France SARL ("BFS")

BFS was incorporated on July 24, 2019 as a private limited company under the laws of France. Its registered office is located at 29 Allée des Eucalyptus, 06550 La Roquette Sur Siagne, France.

BFS is primarily engaged in the business of, *inter alia*, advice and services in management and assistance operational; marketing and communication consultancy and services; management and coordination of activities related to real estate services on behalf of the owners.

Capital Structure

The share capital of BFS is EUR 3,000 divided into 3,000 shares of EUR 1 each. OYO Vacation Homes Holding BV holds 3,000 shares representing 100% of the total shareholding of BFS.

21. Belvilla Croatia Ltd. ("BCL")

BCL was incorporated on October 22, 2019 as a limited liability company under the laws of Croatia. Its registered office is located at Green Gold - Tower V1 (5th floor), Ulica grada Vukovara 269f, HR-10000 Zagreb, Hrvatska - Croatia.

BCL is primarily engaged in the business of, *inter alia*, real estate development.

Capital Structure

The share capital of BCL is HRK 20,000 divided into 20,000 shares of HRK 1 each. OYO Vacation Homes Holding BV holds 20,000 shares representing 100% of the total shareholding of BCL.

22. Belvilla Italia Srl ("BIS")

BIS was incorporated on October 10, 2019 as a limited liability company under the laws of Italy. Its registered office is located at Via Empoli 33, Riccione (RN) 47838 Italy.

BIS is primarily engaged in the business of, *inter alia*, consulting services and other consulting administrative-management and company planning.

Capital Structure

The share capital of BIS is EUR 10,000 divided into 10,000 shares of EUR 1 each. OYO Vacation Homes Holding BV holds 10,000 shares representing 100% of the total shareholding of BIS.

23. Belvilla Nederland BV ("BNB")

BNB was incorporated on November 18, 1999 as a private limited company under the laws of Netherlands. Its registered office is located at Oude Stadsgracht 1, 5611 DD Eindhoven, Netherlands.

BNB is primarily engaged in the business of, *inter alia*, information provision in the field of tourism and reservation offices.

Capital Structure

The share capital of BNB is EUR 28,100 divided into 28,100 shares of EUR 1 each. OYO Vacation Homes Holding BV holds 28,100 shares representing 100% of the total shareholding of BNB.

24. Belvilla Services BV ("BSB")

BSB was incorporated on July 9, 1987 as a private company with limited liability under the laws of Netherlands. Its registered office is located at Oude Stadsgracht 1, 5611 DD Eindhoven, Netherlands.

BSB is primarily engaged in the business of, *inter alia*, development, promotion, support and performance of services for travel and tourism activities in general, the provision of operational marketing and customer service services, the development and management of websites and other systems, the support, training and process improvement in the acquisition of contracts with homeowners for the rental and rental of travel and holiday accommodations for and by third parties.

Capital Structure

The share capital of BSB is EUR 270,061.90 divided into 23,794 shares of EUR 11.35 each. OYO Vacation Homes Holding BV holds 23,794 shares representing 100% of the total shareholding of BSB.

25. Dancenter EDB- Service ApS ("DESA")

DESA was incorporated on May 1, 1990 as a private limited company under the laws of Denmark. Its registered office is located at Lyngbyvej 20, 2100 København Ø, Denmark.

DESA is primarily engaged in the business of, *inter alia*, data processing, web hosting and ancillary services.

Capital Structure

The share capital of DESA is DKK 600,000 divided into 600,000 shares of DKK 1 each. Dancenter A/S holds 600,000 shares representing 100% of the total shareholding of DESA.

26. Dancenter GmbH ("DG")

DG was incorporated on January 27, 2007 as a limited liability company under the laws of Germany. Its registered office is located at Drehbahn 7, 20354 Hamburg, Germany.

DG is primarily engaged in the business of, *inter alia*, vacation accommodation rental.

Capital Structure

The share capital of DG is EUR 25,000 divided into 25,000 shares of EUR 1 each. Dancenter A/S holds 25,000 shares representing 100% of the total shareholding of DG.

27. Guerrilla Infra Solutions Private Limited ("GISPL")

GISPL was incorporated on July 3, 2015 as a private limited company under the Companies Act, 2013. Its registered office is located at 44, 2nd Floor, Regal Building, Connaught Place Central Delhi 110001, India.

GISPL is primarily engaged in the business of, *inter alia*, dealing in furnished or semi-furnished office spaces to companies on shared rental basis, whether time share, space share or any other basis of all kinds of immovable properties including providing virtual office space along with common facilities and amenities.

Capital Structure

The authorized share capital of GISPL is ₹10,000,000 divided into 500,000 equity shares of ₹10 each and 500,000 compulsorily convertible non-cumulative preference shares of ₹10 each and its issued, subscribed and paid up share capital is ₹796,770 divided into 79,677 equity shares of ₹10 each.

Shareholding

Share capital

Name of the Shareholder	Number of shares held	Percentage of the total shareholding (%)
Company	9104	11.43
Innov8 Inc.	70,573	88.57
Total	**79,677**	**100%**

28. Loc Vacances S.à.r.l ("LVS")

LVS was incorporated on April 03, 2006 as a Private Limited Company under the laws of France. Its registered office is located at 34, rue de Kerlerec, 29000 Quimper, France.

LVS is primarily engaged in the business of, *inter alia,* seasonal rentals.

Capital Structure

The authorized share capital of the company is 7,622.45 Euros divided into 500 shares of Euro 15.24 each. Wolters Ferienhaus GmbH holds 500 shares representing 100% of the total shareholding of LVS.

29. OYO Hospitality & Information Technology (Shenzhen) Company Limited ("OHITSCL")

OHITSCL was incorporated on January 25, 2018 as a limited liability company under the laws of China. Its registered office is located at Room 8B02, Building B, Space Technology Plaza, No. 1288, Haide Third Road, Haizhu community, Yuehai Street, Nanshan District, Shenzhen City.

OHITSCL is primarily engaged in the business of, *inter alia*, hotel management.

Capital Structure

The authorized share capital of OHITSCL is $300,000,000. OYO Technology and Hospitality (China) Pte. Limited has contributed 100% of the total capital of OHITSCL.

30. OYO Hospitality Company W.L.L. ("OHCWLL")

OHCWLL was incorporated as a single person company on July 28, 2019 and later on converted into limited liability under the laws of Bahrain. Its registered office is located at Office No. 33, Building No. 2649, Road No. 3648, Block No. 436, Al Seef District, Bahrain.

OHCWLL is primarily engaged in the business of, *inter alia*, hospitality management.

Capital Structure

The capital of OHCWLL is BD 5,000 divided into 100 shares of BD 50 each. OYO Technology and Hospitality FZ-LLC holds 100 shares representing 100% of the total shareholding of OHCWLL.

31. OYO Hotels Canada Inc ("OHCI")

OHCI was incorporated on September 27, 2019 as a private corporation under the laws of Canada. Its registered office is located at 57 Lawton Blvd, Suite 6, Toronto, Ontario, M4V 1Z6.

OHCI is primarily engaged in the business of, *inter alia,* providing technology and services to hotel partners.

Capital Structure

The share capital of OHCI is CAD 500,000 divided into 500,000 shares of CAD 1 each of Class A common shares. ORHUL holds 500,000 shares representing 100% of the total shareholding of OHCI.

32. OYO Hotels Switzerland GmbH ("OHSG")

OHSG was incorporated on November 29, 2019 as a limited liability company under the laws of Switzerland. Its registered office is located at c / o Dr. Christian Hochstrasser, Elisabethenstrasse 30, 4051 Basel, Switzerland.

OHSG is primarily engaged in the business of, *inter alia*, operating hotels, providing travel services, advertising and marketing services in the travel sector. It also develops IT slogans for the travel sector.

Capital Structure

The share capital of OHSG is CHF 20,000 and is divided into 200 shares at CHF 100. OYO Hotels Netherlands B.V. holds 200 shares representing 100% of the total shareholding of OHSG.

33. OYO Life Real Estate LLC ("OLREL")

OLREL was incorporated on June 1, 2019 as a limited liability company under the laws of Dubai. Its registered office is located at Office 638, Al Ferdous Tower, Salam Street, Abu Dhabi 109662, UAE.

OLREL is primarily engaged in the business of, *inter alia*, real estate lease and management services.

Capital Structure

The share capital of OLREL is AED 150,000 divided into 100 shares of AED 1,500 each.

Shareholding

Name of the Shareholder	Number of shares held	Percentage of the total shareholding (%)
Cosmohub Representation of Companies	51	51
OYO Technology and Hospitality FZ-LLC	49	49
Total	**100**	**100**

34. OYO Mypreferred Hospitality UK Limited ("OMHUL")

OMHUL was incorporated on March 8, 2019 as a private company limited by shares under the laws of the United Kingdom. Its registered office is located at Mindspace Properties, 9 Appold Street, London, United Kingdom, EC2A 2AP.

OMHUL is primarily engaged in the business of, *inter alia*, providing hotel and similar accommodation services.

Capital Structure

The share capital of OMHUL is GBP 12,500,001.

Shareholding

Name of the Shareholder	Number of shares held	Percentage of the total shareholding (%)
OYO Singapore	12,500,000	99.99
Mypreferred Employee Welfare Trust UK	1	Negligible
Total	12,500,001	**100**

35. OYO Mypreferred Hospitality II UK Limited ("OMHUL-II")

OMHUL-II was incorporated on May 16, 2019 as a private company limited by shares under the laws of the United Kingdom. Its registered office is located at Mindspace Properties, 9 Appold Street, London, United Kingdom, EC2A 2AP.

OMHUL-II is primarily engaged in the business of, *inter alia*, providing hotel and similar accommodation services.

Capital Structure

The share capital of OMHUL-II is GBP 16,042,412. OMHUL holds 16,042,412 shares representing 100% of the total shareholding of OMHUL-II.

36. OYO Mypreferred Hospitality III UK Limited ("OMHUL-III")

OMHUL-III was incorporated on June 17, 2019 as a private company limited by shares under the laws of the United Kingdom. Its registered office is located at Mindspace Properties, 9 Appold Street, London, United Kingdom, EC2A 2AP.

OMHUL-III is primarily engaged in the business of, *inter alia*, providing hotel and similar accommodation services.

Capital Structure

The share capital of OMHUL-III is GBP 6,415,398. OMHUL-II holds 6,415,398 shares representing 100% of the total shareholding of OMHUL-III.

37. OYO Mypreferred Hospitality USA Inc ("OMHUA")

OMHUA was incorporated on May 17, 2019 as a corporation under the laws of Delaware. Its registered office is located in the state of Delaware is located at 16192 Coastal Highway Lewes, Delaware 19958, county of Sussex.

OMHUA is primarily engaged in the business of, *inter alia*, engaging in any act or activity for which corporations may be organized under the Delaware general corporation law.

Capital Structure

The authorized share capital of OMHUA is 5000 shares of common stock with a par value of $1 per share. OMHUL-II holds 100% of the total shareholding of OMHUA.

38. OYO Oravel Technology Company ("OOTC")

OOTC was incorporated on October 15, 2018 as a limited liability company under the laws of the Kingdom of Saudi Arabia. Its registered office is located at 6327 Ahmad Ibn Ajlan- Al Murabba Dist. Unit No 6327, Riyadh 12613 - 4168, Saudi Arabia.

OOTC is primarily engaged in the business of, *inter alia*, activities related to hotels, service apartments, motels and hostels.

Capital Structure

The share capital of OOTC is 3,750,000 Saudi Riyals divided into 3,750,000 cash shares equal value of 1 Saudi Riyal each. OYO Singapore holds 3,750,000 shares representing 100% of the total shareholding of OOTC.

39. OYO Rooms Hospitality SDN BHD ("ORHSB")

ORHSB was incorporated on October 20, 2015 as a private company limited by shares under the laws of Malaysia. Its registered office is located at Unit C-12-4, Level 12, Block C, Megan Avenue II, 12 Jalan Yap Kwan Seng, 50450 Kuala Lumpur, Wilayah Persekutuan.

ORHSB is primarily engaged in the business of, *inter alia*, providing various non-core support services including marketing support services, market research, sales and administrative support, acting as a channel of communication with customers and vendors based in Malaysia and elsewhere.

Capital Structure

The share capital of ORHSB is RM 37,984,440 divided into 37,984,440 ordinary shares of RM 1.00 each. OYO Hotels (Singapore) Pte Ltd holds 37,984,440 shares representing 100% of the total shareholding of ORHSB.

40. OYO Technology & Hospitality (Vietnam) LLC ("OTHVLLC")

OTHVLLC was incorporated on January 15, 2019 as a limited liability company under the laws of Vietnam. Its head office is located at 11th floor, Five Star Tower, 28bis Mac Dinh Chi, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam.

OTHVLLC is primarily engaged in the business of, *inter alia*, hotel booking services.

Capital Structure

The capital contribution of the OTHVLLC is $3,000,000. OYO Singapore provided 100% of the total capital contribution of OTHVLLC.

41. OYO Technology & Hospitality, SL ("OTHS")

OTHS was incorporated on June 22, 2018 as a limited liability company under the laws of Spain. Its registered office is located at Paseo de la Castellana 91 5ª planta, Madrid, Spain.

OTHS is primarily engaged in the business of, *inter alia*, operating, managing, branding and advertising hotel services, online and offline reservations and ancillary marketing services and businesses.

Capital Structure

The share capital of OTHS is €3000 divided into 3000 shares of €1 each. OYO Hotels Netherlands B.V. holds 3000 shares representing 100% of the total shareholding of OTHS.

42. OYO Technology and Hospitality (Thailand) Limited ("OTHTL")

OTHTL was incorporated on July 10, 2018 as a limited company under the laws of Thailand. Its registered office is located at No. 9, G Tower Grand Rama 9, 30th Floor, Rama 9 Road, Huaikhwang Sub-district, Huaikhwang District, Bangkok 10310.

OTHTL is primarily engaged in the business of, *inter alia*, carrying on the business of a market place for online booking, such as hotel rooms, guest house and motel accommodation and lodging and boarding houses and dormitory, apartments, holiday resort accommodation, shared work spaces, short stay accommodation and other accommodation of a similar nature, with all business allies in Thailand via the website oyorooms.com, mobile and other devices application.

Capital Structure

The authorized share capital of OTHTL is THB 148,000,000 divided into 29,600,000 shares of THB 5 each.

Shareholding

Name of the Shareholder	Number of shares held	Percentage of the total shareholding (%)
OYO Hotels (Singapore) Private Limited	29,599,998	99.99
Ritesh Agarwal	1	Negligible
Abhishek Gupta	1	Negligible
Total	**29,600,000**	**100**

43. OYO Technology and Hospitality FZ-LLC ("OTHF")

OTHF was incorporated on March 8, 2018 as a free zone company with limited liability under the laws of Dubai. Its registered office is located at Office # 105, Building A, Dubai Outsource city, Dubai - UAE.

OTHF is primarily engaged in the business of, *inter alia*, internet and multimedia services.

Capital Structure

The capital of OTHF is AED 18,360,000 divided into 18,360 shares of AED 1,000 each. OYO Singapore holds 18,360 shares representing 100% of the total shareholding of OTHF.

44. OYO Technology and Hospitality LLC ("OTHL")

OTHL was incorporated on December 31, 2019 as a limited liability company under the laws of Oman. Its registered office is located at P.O. Box 686, Postal Code 112, Ruwi, Muttrah, Sultanate of Oman.

OTHL is primarily engaged in the business of, *inter alia*, real estate development, promotion and marketing of goods, management offices, installation of hotels, restaurants and kitchen equipment, and design activities on the screen.

Capital Structure

The capital of OTHL is OMR 150,000 divided into 150,000 shares of a nominal value of OMR 1 each.

Shareholding

Name of the Shareholder	Number of shares held	Percentage of the total shareholding (%)
OYO Technology and Hospitality FZ-LLC	105,000	70
The Right for Business and Development LLC	45,000	30
Total	150,000	**100**

45. OYO Technology and Hospitality Philippines Inc ("OTHPI")

OTHPI was incorporated on August 23, 2018 as a stock corporation under the laws of Philippines. Its registered office is located at 3F Corinthian Plaza, 121 Paseo de Roxas San Lorenzo, city of Makati, Fourth District, NCR, Philippines, 1229.

OTHPI is primarily engaged in the business of, *inter alia*, online and offline booking and marketing and business ancillary service related to hospitality services including, accommodations including at hotels, guest houses, motels, lodging and boarding houses, serviced apartments, holiday resorts, co-working spaces, short stays accommodations, vacation rental and such other accommodations of similar nature.

Capital Structure

The authorized share capital of OTHPI is PHP 11,000,000 divided into 11,000,000 common shares of PHP 1 each.

Shareholding

Name of the Shareholder	Number of shares held	Percentage of the total shareholding (%)
OYO Hotels (Singapore) Pte Ltd	10,999,995	99.999955
Ankit Gupta	1	0.000009
Ronald Mark Salvacion Daos	1	0.000009
Ailene Abunan Vega	1	0.000009
Ron Karlos Pamatmat Cuasay	1	0.000009
Arlene Del Carmen Suner	1	0.000009
Total	11,000,000	**100**

46. OYO Vacation Homes Rental L.L.C ("OVHRL")

OVHRL was incorporated on August 6, 2018 as a limited liability company under the laws of Dubai. Its registered office is located at Office # 1802, The Exchange tower, Business Bay, Dubai - UAE.

OVHRL is primarily engaged in the business of, *inter alia*, vacation homes rental, including establishing, running, managing and operating vacation rentals.

Capital Structure

The share capital of OVHRL is AED 150,000 divided into 300 shares of AED 500 each.

Shareholding

Name of the Shareholder	Number of shares held	Percentage of the total shareholding (%)
Shuraa Turnkey Projects L.L.C	153	51
OYO Technology and Hospitality FZ-LLC	147	49
Total	**300**	**100**

47. OYO Workspaces India Private Limited ("OWIPL")

OWIPL was incorporated on June 11, 2019 as a private limited company under the Companies Act, 2013. Its registered office is located at 44, 2nd Floor, Regal Building, Connaught Place Central Delhi - 110001, India.

OWIPL is primarily engaged in the business of, *inter alia*, providing, acquiring, renting, leasing space for office use, business set ups and infrastructure development of the commercial spaces and converting them into work spaces and sub leasing it to the entrepreneurs, free lancers, SMEs and other corporate houses.

Capital Structure

The authorized share capital of the OWIPL is ₹15,000,000 divided into 1,500,000 equity shares of ₹10 each and its issued, subscribed and paid up share capital is ₹10,000,000 divided into 1,000,000 shares of ₹10 each.

Shareholding

Name of the Shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
OHHPL	9,99,999	99.99
Rakesh Kumar Prusti (as a nominee of OHHPL)	1	Negligible
Total	**10,00,000**	**100**

48. Pt. OYO Hotels Indonesia ("POHI")

POHI was incorporated on April 10, 2019 as a limited liability company under the laws of Indonesia. Its registered office is located at Gedung Equity Tower, 37th Floor, JL, Jenderal Sudirman, Kav. 52-53, SCBD, Senayan, Kebayoran Baru, Jakarta Selatan, DKI Jakarta.

POHI is primarily engaged in the business of, *inter alia*, hospitality and hospitality provision services, accommodation provision services and hotel management consulting services.

Capital Structure

The authorized share capital of POHI is IDR 10,080,000,000 divided into 720,000 shares of IDR 14,000 each.

Shareholding

Name of the Shareholder	Number of shares held	Percentage of the total shareholding (%)
Pt. OYO Rooms Indonesia	120,000	66.67
Freddy Karyadi	60,000	33.33
Total	**180,000**	**100**

49. Residence De Monbrison A/S ("RDMA")

RDMA was incorporated on March 20, 1989 as a stock based company under the laws of Denmark. Its registered office is located at Lyngbyvej 20, 2100 København Ø, Denmark.

RDMA is primarily engaged in the business of, *inter alia*, purchasing and operating apartments situated in the property at Residence de Monbrison A / S, Route de Saint Michel kommune, Tarn et Garonne.

Capital Structure

The share capital of RDMA is 1,116,000 DKK divided into 11,160 shares of DKK 100 each. Dancenter A/S holds 11,160 shares representing 100% of the total shareholding of RDMA.

50. Saudi Hospitality Systems for Consultations and Researches ("SHSCR")

SHSCR was incorporated on July 1, 2019 as a limited liability company under the laws of the Kingdom of Saudi Arabia. Its registered office is located at 8812 Prince Sultan St. An Nahdha District Jeddah, 23523-4138 Saudi Arabia.

SHSCR is primarily engaged in the business of, *inter alia*, conformity assessment to award management system certifications, higher management consulting services, market research and opinion polls.

Capital Structure

The share capital of SHSCR is 3,750,000 Saudi Riyals divided into 3,750,000 shares of Saudi Riyal 1 each. OYO Singapore holds 3,750,000 shares representing 100% of the total shareholding of SHSCR

51. Wolters Ferienhaus GmbH ("WFG")

WFG was incorporated on April 21, 2020 as a limited liability company under the laws of Germany. Its registered office is located at Bremer Straße 61, 28816 Stuhr, Germany.

WFG is primarily engaged in the business of, *inter alia*, the assumption of personal liability and management, as personal managing partner of Wolters Ferienhaus HH GmbH & Co. KG as well as the provision of services in connection with the tourism business, in particular in the field of rental of holiday homes all relevant sales channels and the implementation of all related to it standing shops mainly within Europe.

Capital Structure

The share capital of WFG is Euro 25,000. Belvilla Deutschland GmbH holds the entire shareholding of WFG.

52. Beijing Bei Ke You Jia Technology Company Limited ("BBYTCL")

BBYTCL was incorporated on August 2, 2017 as a limited liability company under the laws of China. Its registered office is located at Room 805, Floor 7, Building 1, No. 12 Yard, Nandajie Yi, Zhongguan Village, Haidian District, Beijing.

BBYTCL is primarily engaged in the business of, *inter alia*, hotel management services.

Capital Structure

The authorized share capital of BBYTCL is RMB 124,235,200. OYO (Shanghai) Investment Company Limited has contributed 100% of the total capital of BBYTCL.

53. Beijing Jiayoulewan Technology Company Limited ("BJTCL")

BJTCL was incorporated on June 2, 2017 as a limited liability company under the laws of China. Its registered office is located at Room 503-1, Floor 4, Building 1, No. 12 Yard, Nandajie Yi, Zhongguan Village, Haidian District, Beijing.

BJTCL is primarily engaged in the business of, *inter alia*, technical services.

Capital Structure

The authorized share capital of BJTCL is RMB 10,000,000. Ling Zhenwen (as a nominee of OYO Hospitality & Information Technology (Shenzhen) Company Limited) has contributed 100% of the total capital of BJTCL.

54. Dalian Qianyu Wanyu Trading Company Limited ("DQWTCL")

DQWTCL was incorporated on August 18, 2018 as a limited liability company under the laws of China. Its registered office is located at Room 901-2, Ninth Floor, Building A, Hong Tai Tower, No.29, Xi Xian Road, High-tech Industrial Zone, Dalian city, Liaoning Province.

DQWTCL is primarily engaged in the business of, *inter alia*, sale of hotel supplies, building materials, furniture and lamps, computer software and auxiliary equipment, as well as domestic advertising.

Capital Structure

The authorized share capital of DQWTCL is RMB 1,000,000. BBYTCL has contributed 100% of the total capital of DQWTCL.

55. Mypreferred Transformation and Hospitality Private Limited ("MTHPL")

MTHPL was incorporated on November 2, 2018 as a private limited company under the Companies Act, 2013. Its registered office is located at 3rd Floor, Orchid Centre, Sector 53, Golf Course Road, Village Haiderpur Viran, Gurugram 122 002, Haryana, India.

MTHPL is primarily engaged in the business of, *inter alia*, hotel management consultancy, property management, advising, planning, managing and operating hotels, guest houses, motels, lodging and boarding houses, serviced apartments, holiday resorts, co-working spaces, short stays accommodation and other such accommodations, and providing other related services such as housekeeping, catering, food and beverage services, etc. to the aforesaid and such other accommodation providers of similar nature, in each case whether or not such spaces are owned, leased, licensed or otherwise occupied by MTHPL.

Capital Structure

The authorized share capital of MTHPL is ₹50,000,000 divided into 5,000,000 equity shares of ₹10 each and its issued, subscribed and paid-up share capital is ₹25,050,000 divided into 2,505,000 equity shares of ₹10 each.

Shareholding

Name of the Shareholder	Number of shares held	Percentage of the total shareholding (%)
Company	2,495,000	99.60
MI Employee Welfare Trust	10,000	0.40
Total	2,505,000	100

56. OC Investor 803 ECT Expressway, LLC ("OCI LLC")

OCI LLC was incorporated on November 7, 2019 as a limited liability company under the laws of Delaware, USA. Its registered office is located at c/o Corporation Trust Company, 1209 Orange Street, Wilmington, DE 19801.

OCI LLC is primarily engaged in the business of, *inter alia*, hotel investment and management.

Capital Structure

The entire capital of OCI LLC is owned by OYO Hotels Inc.

57. Oravel Technology & Hospitality Lanka (Pvt) Limited ("OTHLPL")

OTHLPL was incorporated on December 18, 2018 as a private company with limited liability under the laws of Sri Lanka. Its registered office is located at No.74A, 2nd Floor, Advantage Building, Dharmapala Mawatha, Colombo 07 Sri Lanka.

OTHLPL is primarily engaged in the business of, *inter alia*, providing hotel management and hotel reservation services.

Capital Structure

The share capital of OTHLPL is LLKR 132,494,250 divided into 13,249,425 shares of LKR 10 each. OYO Singapore holds 13,249,425 shares representing 100% of the total shareholding of OTHLPL.

58. OYO Hotels France SARL ("OHFS")

OHFS was incorporated on May 24, 2019 as a limited liability company under the laws of France. Its registered office is located at 5 rue de Castiglione, 75001 Paris.

OHFS is primarily engaged in the business of, *inter alia*, the supply, operation, management, branding, advertising, online and offline booking, marketing, auxiliary services related to hotel services, accommodation in hotels, guest houses, motels, bed and breakfast and hostels, apartments in shared property, vacation villages, co-working spaces, short term accommodation, holiday homes, rental homes and all other types of accommodation

Capital Structure

The share capital of OHFS is €2,000.

Shareholding

Name of the Shareholder	Number of equity shares held	Percentage of the total shareholding (%)
OYO Hotels Netherlands B.V.	99	99
Rakesh Kumar Prusti	1	1
Total	**100**	**100**

59. OYO Hotels Germany GmbH ("OHGG")

OHGG was incorporated on July 2, 2019 as a limited liability company under the laws of Germany. Its registered office is located at Friedrichstraße 123, 10117 Berlin, Germany.

OHGG is primarily engaged in the business of, *inter alia*, providing, operating, managing, branding, advertising, online and offline booking and marketing and business ancillary services related to hospitality services.

Capital Structure

The authorized share capital of OHGG is €25,000 divided into 25,000 shares of €1 each. OYO Hotels Netherlands B.V. holds 25,000 shares representing 100% of the total shareholding of OHGG.

60. OYO Hotels Italia S.R.L ("OHIS")

OHIS was incorporated on March 28, 2019 as a limited liability company under the laws of Italy. Its registered office is located at Milano (MI) Via Dell'Annunciata 23/4 CAP 20121.

OHIS is primarily engaged in the business of, *inter alia*, providing services related to the hospitality industry such as operating, managing, branding, advertising, online and offline booking, marketing and business ancillary services for various accommodations including hotels, guest houses, motels, lodging and boarding houses, serviced apartments, holiday resorts, co-working spaces, short stays accommodations, holiday homes, vacation rental and such other accommodations of similar nature.

Capital Structure

The authorized share capital of OHIS consists of 1 share with a face value of €1. OYO Hotels Netherlands B.V. holds 1 share representing 100% of the total shareholding of OHIS.

61. OYO Hotels Netherlands B.V ("OHNBV")

OHNBV was incorporated on November 13, 2018 as a private limited company under the laws of Netherlands. Its registered office is located at Mr. Treublaan 7, 1097DP Amsterdam, Netherlands.

OHNBV is primarily engaged in the business of, *inter alia*, online and offline booking as well as operation and management of accommodation such as hotels, motels, service apartments, holiday resorts, holiday homes and other accommodations of similar nature.

Capital Structure

The capital of OHNBV is €1 divided into 1 share with a par value of €1.00. OYO Singapore holds 1 share representing 100% of the total shareholding of OHNBV.

62. OYO Kitchen India Private Limited ("OKIPL")

OKIPL was incorporated on February 7, 2019 as a private limited company under the Companies Act, 2013. Its registered office is located at 3rd Floor, Orchid Centre, Sector 53, Golf Course Road, Village Haiderpur Viran, Gurugram 122 002, Haryana, India.

OKIPL is primarily engaged in the business of, *inter alia*, providing food and beverages for consumers directly or indirectly, delivering food and beverage, technology integration, online ordering through web app and other technologies, sourcing of raw materials and designing recipes both in India and outside India.

Capital Structure

The authorized share capital of OKIPL is ₹100,000 divided into 10,000 equity shares of ₹10 each and its issued, subscribed and paid up share capital is₹100,000 divided into 10,000 equity shares of ₹10 each.

Shareholding

Name of the Shareholder	Number of equity shares held	Percentage of the total shareholding (%)
OHHPL	9,999	99.99
Rakesh Kumar Prusti (as a nominee of OHHPL)	1	0.01
Total	10,000	100

63. OYO Rooms & Technology LLC ("ORTL")

ORTL was incorporated on December 4, 2018 as a limited liability company under the laws of Delaware. Its registered office in the state of Delaware is located at 16192 Coastal Highway Lewes, Delaware 19958, county of Sussex.

ORTL is primarily engaged in the business of, *inter alia*, engaging in any lawful business for which a limited liability
company may be formed and to engage in any other business or activity that may be incidental, proper, advisable or convenient to accomplish the foregoing purpose including, without limitation, obtaining financing therefore and that it is not forbidden by the law of the jurisdiction in which the company engages in that business..

Capital Structure

OYO Hospitality, Inc. holds 1 unit representing 100% of the total unit-holding of ORTL.

64. OYO Vacation Homes Holding B.V ("OVHHB")

OVHHB (previously known as @Leisure Holding B.V.) was incorporated on January 29, 1999 as a limited liability company under the laws of Netherlands. Its registered office is located at Barbara Strozzilaan 101, 1083HN Amsterdam, Netherlands.

OVHHB is primarily engaged in the business of, *inter alia*, incorporating, participating in any way whatsoever in, managing, supervising and financing subsidiaries, group companies and third parties.

Capital Structure

The share capital of OVHHB is €18,400. OYO Hospitality Netherlands B.V. holds 18,400 shares representing 100% of the total shareholding of OVHHB.

65. OYO Vacation Homes UK Limited ("OVHUL")

OVHUL was incorporated on October 21, 2019 as a private limited company under the laws of the United Kingdom. Its registered office is located at Mindspace Properties, 9 Appold Street, London, United Kingdom, EC2A 2AP.

OVHUL is primarily engaged in the business of, *inter alia*, providing hotel and similar accommodation services.

Capital Structure

The share capital of OVHUL comprises of 1 share with a face value of GBP 1. OYO Vacation Homes Cayman holds 1 share representing 100% of the total shareholding of OVHUL.

66. OYO (Shanghai) Investment Company Limited ("OSICL")

OSICL was incorporated on January 29, 2019 as a limited liability company under the laws of China. Its registered office is located at Room 102, Building 2, No. 269, Ningwu Road, Yangpu District, Shanghai.

OSICL is primarily engaged in the business of, *inter alia*, investment.

Capital Structure

The authorized share capital of OSICL is $200,000,000. OYO Technology and Hospitality (China) Pte. Limited has contributed 100% of the total capital of OSICL.

67. OYO Hospitality Inc.

OYO Hospitality Inc. was incorporated on May 22, 2019 as a corporation under the laws of Delaware. Its registered office is located at 16192 Coastal Highway, Lewes, Delaware 19958, county of Sussex.

OYO Hospitality Inc. is primarily engaged in the business of hotel accommodation services.

Capital Structure

The authorized share capital of OYO Hospitality Inc. is 1 share having a par value of $1 per share. OYO Rooms and Hospitality UK Limited holds 1 share representing 100% of the total shareholding of OYO Hospitality Inc.

68. OYO Technology and Hospitality (China) Pte Limited ("OTHCPL")

OTHCPL was incorporated on October 26, 2017 as a private company limited by shares under the laws of Singapore. Its registered office is located at 4, Battery Road #25-01, Bank of China Building, Singapore (049908).

OTHCPL is primarily engaged in the business of, *inter alia*, holding investments and supporting Chinese entities engaged in hospitality and service business.

Capital Structure

The share capital of OTHCPL is $601,000,001 divided into 1,000,001 ordinary shares issued at $1 each and 1,200,000 preferential shares issued at $500 each.

Shareholding

Name of the Shareholder	Number of shares held	Percentage of the total shareholding (%)
Oravel Stays Singapore Pte Ltd	1,000,001 (Ordinary Shares)	45.45
SVF Ohio (Singapore) Pte. Ltd.	1,000,000 (Preference shares)	45.45
SCI Investments VI – 1	40,000 (Preference shares)	1.82
Greenoaks Capital - Robinson Park Series	20,000 (Preference shares)	0.91
Lightspeed India Partners I, LLC	10,000 (Preference shares)	0.45
Lightspeed Venture Partners Select III, L.P.	90,000 (Preference shares)	4.09
Lightspeed OYO, LLC	18,100 (Preference shares)	0.82
Lightspeed Venture Partners Select, L.P.	21,900 (Preference shares)	1.00
Total	2,200,001	**100**

II. Subsidiaries yet to commence operations

1. OYO Rooms and Technology (Malaysia) SDN. BHD. ("ORTMSB")

ORTMSB was incorporated on May 27, 2019 as a private company limited by shares under the laws of Malaysia. Its registered office is located at No. 1902 Jalan Pertama 6 Pusat Perdagangan Danga Utama 81300 Johor Bahru Johor Malaysia.

ORTMSB is primarily engaged in the business of, *inter alia*, operating home-stay accommodations and operating a platform for room reservation.

Capital Structure

The share capital of ORTMSB is MYR 10,000 divided into 10,000 shares of MYR 1 each. OYO Rooms Hospitality Sdn. Bhd holds 10,000 shares representing 100% of the total shareholding of ORTMSB.

2. Oravel Hotels LLC ("OHL")

OHL was incorporated on May 5, 2021 as a limited liability company under the laws of Delaware, USA. Its registered office is located at 8, The Green, Suite B, Dover - 19901.

OHL is primarily engaged in the business of, *inter alia*, engaging in any lawful business for which limited liability companies may be organized under the laws of the state of Delaware.

Capital Structure

The capital of OHL is $100. OYO Singapore has contributed 100% of the total capital of OHL

3. AanZee VillaXL BV ("AZVB")

AZVB was incorporated on October 13, 2003 as a private limited company under the laws of Netherlands. Its registered office is located at 'Oude Stadsgracht 1, 5611 DD Eindhoven, Netherlands.

AZVB is primarily engaged in the business of, *inter alia*, financial holdings.

Capital Structure

The share capital of AZVB is EUR 23,400 divided into 2,340 shares of EUR 10 each. OYO Vacation Homes Holding BV holds 2,340 shares representing 100% of the total shareholding of AZVB.

4. Oravel Hotels (Singapore) Pte. Ltd. ("Oravel Singapore")

Oravel Singapore was incorporated on May 3, 2019 as a private company limited by shares under the laws of Singapore. Its registered office is located at 4 Battery Road, #25-01 Bank of China, Singapore (049908).

Oravel Singapore is primarily engaged in the business if, *inter alia*, management consultancy services.

Capital Structure

The capital of Oravel Singapore is USD 1 divided into 1 share of USD 1. OYO Singapore holds 1 share of Oravel Singapore representing 100% of total capital of Oravel Singapore.

5. Oravel Vacation Homes Denmark ApS ("OVHDA")

OVHDA was incorporated on December 6, 2019 as a private limited company under the laws of Denmark. Its registered office is located at Lyngbyvej 20, 2100 København Ø, Denmark.

OVHDA is primarily engaged in the business of, *inter alia*, acquiring shares and stocks in other companies and performing tasks incidental to this purpose.

Capital Structure

The share capital of OVHDA is DKK 40,000 divided into 40,000 shares of DKK 1 each. OYO Vacation Homes Holding BV holds 40,000 shares representing 100% of the total shareholding of OVHDA.

6. OYO Enterprises Service (Shanghai) Co. Ltd. ("OESSCL")

OESSCL was incorporated on June 12, 2019 as a limited liability company under the laws of China. Its registered office is located at Room E108, Building No.6, No. 1021, San Shuang Road, Gang Xi Town, Chong Ming District, Shanghai City.

OESSCL is primarily engaged in the business of, *inter alia*, construction and decoration.

Capital Structure

The authorised share capital of OESSCL is USD 100,000,000. OYO (Shanghai) Investment Co. Ltd. has contributed 100% of the total capital of OESSCL.

7. OYO Financial and Technology Services Private Limited ("OFTSPL")

OFTSPL was incorporated on March 21, 2018 as a private limited company under the Companies Act, 2013. Its registered office is located at 44, 2nd Floor, Regal Building, Connaught Place, Central Delhi 110001, New Delhi, India.

OFTSPL was incorporated with the main object to undertake the business of financing, lending and advancing money with or without security to any person, general financing, providing financing facility, credit facility, credit substitute, unfunded facility or any other financial accommodation of any transaction, whether by providing working capital loans, consumer finance, online personal loans, educational loans, agricultural loans, forex loans, mortgage loans, pledge loans, loans against shares and securities, bill discounting, fin-tech financing, enabling establishing or promoting online platforms for funding, and providing fund-based and non-fund based credits, issuing of letters of credit, guarantees, providing surety, security or otherwise supporting any loan or credit transaction, financing or advancing money against bills, trade paper, trade receivables, factoring, inverse factoring, housing finance, financing against real estate or financing against or in respect of any goods, property, tangible or intangible, movable or immovable, financing the development, running or capital expenditure of or in respect of hotels, real estate, construction of premises for residential/commercial/ industrial purposes, building of roads, canals, bridges, towers and other infrastructure projects, and generally engaging in and providing support of any kind to any financial transaction as may be contemporaneously carried out by entities in the financial sector.

Capital Structure

The authorized share capital of OFTSPL is ₹20,000,000 divided into 2,000,000 equity shares of ₹10 each and its issued, subscribed and paid up share capital is ₹20,000,000 divided into 2,000,000 shares of ₹10 each.

Shareholding

Name of the Shareholder	**Number of shares held**	**Percentage of the total shareholding (%)**
Company	1,999,999	99.99
Abhishek Gupta (as a nominee of our Company)	1	Negligible
Total	2,000,000	100

8. OYO Franchising LLC ("OFL")

OFL was incorporated on May 30, 2019 as a limited liability company under the laws of Delaware, USA. Its registered office is located at 16192 Coastal Highway, Lewes, Delaware 19958, country of Sussex.

OFL is primarily engaged in the business of, *inter alia*, engaging in any lawful business for which a limited liability company may be formed under the laws of the state of Delaware.

Capital Structure

The unit capital of OFL is $3,000,000 represented by 1 unit. OYO Hospitality, Inc. holds 1 unit representing 100% of the total unit-holding of OFL.

9. OYO Hotels (Bangladesh) Limited ("OHBL")

OHBL was incorporated on February 24, 2019 as a private company limited by shares under the laws of Bangladesh. Its registered office is located at Ventura Iconia, Level 3, Holding No. 37, Road No. 11, Block H, Banani, Dhaka - 1213.

OHBL is primarily engaged in the business of, *inter alia*, providing, operating, managing, branding, advertising, online and offline booking and marketing and business ancillary service related to hospitality services including, accommodations including at hotels, guest houses, motels, lodging and boarding houses, serviced apartments, holiday resorts, co-working spaces, short stays accommodations, holiday homes, vacation rental and such other accommodations of similar nature.

Capital Structure

The authorized share capital of OHBL is TK 7,500,000 divided into 75,000 ordinary shares of TK 100 each.

Shareholding

Name of the Shareholder	Number of shares held	Percentage of the total shareholding (%)
OYO Hotels (Singapore) Pte Ltd	99	99
Sheikh Lipon Ahmed	1	1
Total	**100**	**100**

10. OYO Mypreferred Hospitality (Singapore) Private Limited ("OMHSPL")

OMHSPL was incorporated on April 18, 2019 as a private company limited by shares under the laws of Singapore. Its registered office is located at 4 Battery Road, #25-01 Bank of China Building, Singapore (049908).

OMHSPL is primarily engaged in the business of, *inter alia*, management consultancy services.

Capital Structure

The share capital of OMHSPL consists of 1 share with a face value of $1. OYO Mypreferred Hospitality UK Limited holds 1 share representing 100% of the total shareholding of OMHSPL.

11. OYO Mypreferred Hospitality Japan, GK ("OMHJ")

OMHJ was incorporated on August 15, 2019 as a limited liability company under the laws of Japan. Its registered office is located at 2-16-1, New Shimbashi Building 9F, Shimbashi, Minato-ku, Tokyo.

OMHJ is primarily engaged in the business of, *inter alia*, renovation, repair and remodelling of hotels and other accommodation facilities, entertainment facilities, hotels, restaurants, etc. in Japan and overseas.

Capital Structure

The capital of OMHJ is JPY 1. OYO Mypreferred Hospitality II UK Limited has contributed 100% of the total capital of OMHJ.

12. OYO Vacation Homes Cayman ("OVHC")

OVHC was incorporated on October 11, 2019 as an exempted company with limited liability under the laws of Cayman Islands. Its registered office is located at Amicorp Cayman Fiduciary Limited, 2nd Floor, Regatta Office Park, Leeward 2, West Bay Road, Grand Cayman, Cayman Islands.

The objects for which OVHC has been established are unrestricted and OVHC has full power and authority to carry out any object not prohibited by Companies Act, Cayman Islands or as the same may be revised from time to time, or any other law of the Cayman Island.

Capital Structure

The share capital of OVHC is $ 50,000 divided into 50,000 shares with a par value of $1.0 each consists of 1 share with a face value of $1. OYO Hotels (Singapore) Pte. Limited holds 1 share representing 100% of the total shareholding of OVHC.

Other Subsidiaries

The following wholly-owned Subsidiaries of our Company, held through MTHPL, have filed applications with the Registrar of Companies, National Capital Territory of Delhi and Haryana, under Section 248(2) of the Companies Act, 2013, seeking removal of their names from the register of companies:

1. Edificio Transformation & Hospitality Private Limited;
2. Espacioso Transformation & Hospitality Private Limited;
3. Fabuloso Transformation & Hospitality Private Limited; and
4. Genial Transformation & Hospitality Private Limited.

On August 13, 2021, as prescribed under the Companies Act, 2013, the Registrar of Companies, National Capital Territory of Delhi and Haryana issued a public notice inviting objections (within thirty days of the publication of the notice) from the public to the proposed removal or striking off the name of, among others, the abovementioned companies from the register of companies. Accordingly, these companies are currently under the process of striking off, as prescribed in the Companies Act, 2013.

In addition to the above, our Company has included the following entities as "subsidiaries" in the Restated Consolidated Financial Information.

1. OYO Apartment Investments LLP;
2. OYO OTH Investments I LLP;
3. OYO Midmarket Investments LLP;
4. Oravel Employee Welfare Trust; and
5. Supreme Sai Construction and Developers LLP.

Our Joint Ventures

As on the date of this Draft Red Herring Prospectus, our Company has 40 Joint Ventures out of which 35 have commenced operations while 5 are yet to commence operations.

I. Joint Ventures which have commenced operations

1. 115 East Tropicana Avenue Mezz GP LLC ("ETAMGL")

ETAMGL was incorporated on July 31, 2019 as a limited liability company under the laws of Delaware. Its registered office is located at Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808.

ETAMGL is primarily engaged in the business of *inter alia*, directly or indirectly through one or more partnerships, limited liability companies, joint ventures, corporations or other entities acquire, hold title to, own, service, manage, develop, operate, improve, build upon, lease, license, repair, mortgage, encumber, finance, refinance, sell and otherwise deal with real property, and the buildings and improvements thereon, and all other property, real or personal, owned in connection therewith, located at 115 East Tropicana Avenue, Las Vegas, Nevada.

Capital Structure

OYOM-HCI 115 East Tropicana Avenue JV LP holds the entire shareholding of ETAMGL.

2. 115 East Tropicana Avenue Mezz LP ("ETAML")

ETAML was incorporated on July 31, 2019 as a limited partnership under the laws of Delaware. Its registered office is located at Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808.

ETAML is primarily engaged in the business of *inter alia*, directly or indirectly through one or more partnerships, limited liability companies, joint ventures, corporations or other entities acquire, hold title to, own, service, manage, develop, operate, improve, build upon, lease, license, repair, mortgage, encumber, finance, refinance, sell and otherwise deal with real property, and the buildings and improvements thereon, and all other property, real or personal, owned in connection therewith, located at 115 East Tropicana Avenue, Las Vegas, Nevada.

Capital Structure

The capital of ETAML is $67,065,863. The capital contribution ratio of ETAML is indicated below:

Name of the Partner	Capital Contribution (%)
OYOM-HCI 115 East Tropicana Avenue JV LP	100
115 East Tropicana Avenue Mezz GP LLC	0
Total	**100**

3. 115 East Tropicana Avenue Owner GP LLC ("ETAOGL")

ETAOGL was incorporated on June 6, 2019 as a limited liability company under the laws of Delaware. Its registered office is located at Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808.

ETAOGL is primarily engaged in the business of *inter alia*, directly or indirectly through one or more partnerships, limited liability companies, joint ventures, corporations or other entities acquire, hold title to, own, service, manage, develop, operate, improve, build upon, lease, license, repair, mortgage, encumber, finance, refinance, sell and otherwise deal with real property, and the buildings and improvements thereon, and all other property, real or personal, owned in connection therewith, located at 115 East Tropicana Avenue, Las Vegas, Nevada.

Capital Structure

115 East Tropicana Avenue Mezz LP holds the entire shareholding of ETAOGL.

4. 115 East Tropicana Avenue Owner LP ("ETAOL")

ETAOL was incorporated on June 6, 2019 as a limited partnership under the laws of Delaware. Its registered office is located at Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808.

ETAOL is primarily engaged in the business of *inter alia*, directly or indirectly through one or more partnerships, limited liability companies, joint ventures, corporations or other entities acquire, hold title to, own, service, manage, develop, operate, improve, build upon, lease, license, repair, mortgage, encumber, finance, refinance, sell and otherwise deal with real property, and the buildings and improvements thereon, and all other property, real or personal, owned in connection therewith, located at 115 East Tropicana Avenue, Las Vegas, Nevada.

Capital Structure

The capital of ETAOL is $67,065,863. The capital contribution ratio of ETAOL is indicated below:

Name of the Partner	Capital Contribution (%)
115 East Tropicana Avenue Mezz LP	100
115 East Tropicana Avenue Owner GP LLC	0
Total	**100**

5. 115 East Tropicana Avenue Owner Sub GP LLC ("ETAOSGL")

ETAOSGL was incorporated on July 8, 2019 as a limited liability company under the laws of Delaware. Its registered office is located at Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808.

ETAOSGL is primarily engaged in the business of *inter alia*, directly or indirectly through one or more partnerships, limited liability companies, joint ventures, corporations or other entities acquire, hold title to, own, service, manage, develop, operate, improve, build upon, lease, license, repair, mortgage, encumber, finance, refinance, sell and otherwise deal with real property, and the buildings and improvements thereon, and all other property, real or personal, owned in connection therewith, located at 115 East Tropicana Avenue, Las Vegas, Nevada.

Capital Structure

115 East Tropicana Avenue Owner LP holds the entire shareholding of ETAOSGL.

6. 115 East Tropicana Avenue Owner Sub LP ("ETAOSL")

ETAOSL was incorporated on July 8, 2019 as a limited partnership under the laws of Delaware. Its registered office is located at Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808.

ETAOSL is primarily engaged in the business of *inter alia*, directly or indirectly through one or more partnerships, limited liability companies, joint ventures, corporations or other entities acquire, hold title to, own, service, manage, develop, operate, improve, build upon, lease, license, repair, mortgage, encumber, finance, refinance, sell and otherwise deal with real property, and the buildings and improvements thereon, and all other property, real or personal, owned in connection therewith, located at 115 East Tropicana Avenue, Las Vegas, Nevada.

Capital Structure

The capital of ETAOSL is $67,065,863. The capital contribution ratio of ETAOSL is indicated below:

Name of the Partner	Capital Contribution (%)
115 East Tropicana Avenue Owner LP	100
115 East Tropicana Avenue Owner Sub GP LLC	0
Total	**100**

7. 157 West 47th Street Hotel Owner GP LLC ("WSHOGL")

WSHOGL was incorporated on June 24, 2019 as a limited liability company under the laws of Delaware. Its registered office is located at Corporation Service Company 251 Little Falls Drive, Wilmington, Delaware, 19808.

WSHOGL is primarily engaged in the business of, *inter alia*, directly or indirectly through one or more partnerships, limited liability companies, joint ventures, corporations or other entities acquire, hold title to, own, service, manage, develop, operate, improve, build upon, lease, license, repair, mortgage, encumber, finance, refinance, sell and otherwise deal with real property, and the buildings and improvements thereon, and all other property, real or personal, owned in connection therewith, located at 157-163 West 47th Street, New York, New York.

Capital Structure

West 47th Owner LP holds the entire shareholding of WSHOGL.

8. 157 West 47th Street Hotel Owner LP ("WSHOL")

WSHOL was incorporated on June 24, 2019 as a limited partnership under the laws of Delaware. Its registered office is located at Corporation Service Company 251 Little Falls Drive, Wilmington, 19808.

WSHOL is primarily engaged in the business of, *inter alia*, directly or indirectly through one or more partnerships, limited liability companies, joint ventures, corporations or other entities acquire, hold title to, own, service, manage, develop, operate, improve, build upon, lease, license, repair, mortgage, encumber, finance, refinance, sell and otherwise deal with real property, and the buildings and improvements thereon, and all other property, real or personal, owned in connection therewith, located at 157-163 West 47th Street, New York, New York

Capital Structure

Name of the Partner	Capital Contribution (%)
157 West 47th Street Hotel Owner GP LLC	0
West 47th Owner LP	100
Total	**100**

9. 703 Ocean Boulevard Holdings LLC ("OBHL")

OBHL was incorporated on June 24, 2019 as a limited liability company under the laws of Delaware. Its registered office is located at Corporation Trust Company 1209 Orange Street, Wilmington, New Castle County, Delaware 19801.

OBHL is primarily engaged in the business of, *inter alia*, directly or indirectly through one or more partnerships, limited liability companies, joint ventures, corporations or other entities acquire, hold title to, own, service, manage, develop, operate, improve, build upon, lease, license, repair, mortgage, encumber, finance, refinance, sell and otherwise deal with real property, and the buildings and improvements thereon, and all other property, real or personal, owned in connection therewith, located at 703 Ocean Boulevard, Myrtle Beach, South Carolina.

Capital Structure

The capital of OBHL is $13,461,055. OYO Mountainia USA Inc. holds the entire shareholding of OBHL.

10. 703 Ocean Boulevard LLC ("OBL")

OBL was incorporated on June 24, 2019 as a limited liability company under the laws of Delaware. Its registered office is located at Corporation Trust Company 1209 Orange Street, Wilmington, New Castle County, Delaware 19801.

OBL is primarily engaged in the business of, *inter alia*, directly or indirectly through one or more partnerships, limited liability companies, joint ventures, corporations or other entities acquire, hold title to, own, service, manage, develop, operate, improve, build upon, lease, license, repair, mortgage, encumber, finance, refinance, sell and otherwise deal with real property, and the buildings and improvements thereon, and all other property, real or personal, owned in connection therewith, located at 703 Ocean Boulevard, Myrtle Beach, South Carolina.

Capital Structure

The capital of OBL is $13,461,055. 703 Ocean Boulevard Holdings LLC holds the entire shareholding of OBL.

11. 803 ECT Expressway Owner, LLC ("EEOL")

EEOL was formed on November 6, 2019 as a limited liability company under the laws of Delaware. Its registered agent is located at c/o Corporation Trust Company, 1209 Orange Street, Wilmington, DE 19801.

EEOL is primarily engaged in the business of, inter alia, hotel investment and management.

Capital Structure

Expressway Killeen Hotel, LLC holds the entire shareholding of EEOL.

12. Expressway Killeen Hotel, LLC ("EKHL")

EKHL was incorporated on December 17, 2019 as a limited liability company under the laws of Delaware, USA. Its registered office is located at c/o Corporation Trust Company, 1209 Orange Street, Wilmington, DE 19801.

EKHL is primarily engaged in the business if, inter alia, hotel investment and management.

Shareholding

Name of the Shareholder	Percentage of the total shareholding (%)
Paragon Hotels, LLC	57.90
OC Investor 803 ECT Expressway, LLC	42.10
Total	**100**

13. Marina Wendtorf Invest II GmbH & Company KG ("MWIGC")

MWIGC was incorporated on September 30, 2014 as a private company under the laws of Germany. Its registered office is located at Gut Schwartenbek 1, 24107 Kiel, Germany.

MWIGC is primarily engaged in the business of, *inter alia*, vacation homes rental.

Capital Structure

The share capital of MWIGC is EUR 200,000 divided into 200,000 shares of EUR 1 each.

Name of the Shareholder	Value of shares held	Percentage of the total shareholding (%)
Dancenter A/S	98,000	49.0%
Planet Tourist Invest AG & Co KG	102,000	51.0%
Total	200,000	100.0%

14. Mountainia Developers and Hospitality Private Limited ("MDHPL")

MDHPL was incorporated on November 15, 2018 as a private limited company under the Companies Act, 2013. Its registered office is located at 3rd Floor, Orchid Centre, Sector 53, Golf Course Road, Village Haiderpur Viran, Gurugram 122002, Haryana, India.

MDHPL is primarily engaged in the business of owning, operating and managing hotels in India, as authorized under the objects clause of its memorandum of association.

Capital Structure

The authorized share capital of MDHPL is ₹2,800,180,160 divided into 139,995,016 equity shares of ₹10 each and 140,023,000 preference shares of ₹10 each.

Shareholding

Equity share capital

Name of the Shareholder	Number of equity shares held	Percentage of the total shareholding (%)
Company	13,99,93,000	99.99
Mountainia Employees Welfare Trust	2016	Negligible
Total	139995016	100

Preference share capital

Name of the Shareholder	Number of preference shares held	Percentage of the total shareholding (%)
SB Topaz (Cayman) Limited	14,00,08,000	99.99
Company	15,000	0.01
Total	14,00,23,000	100

15. Multitude Infrastructures Private Limited ("MIPL")

MIPL was incorporated on February 20, 2008 as a private limited company under the laws of India. Its registered office is located at 44, 2nd Floor, Regal Building, Connaught Place Delhi, Central Delhi 110 001, India..

MIPL is primarily engaged in the business of, *inter alia*, owning, operating and managing hotels in India as authorized under the objects clause of its memorandum of association .

Capital Structure

The share capital of MIPL is ₹50,000,000 divided into 5,000,000 shares of ₹10 each.

Shareholding

Name of the Shareholder	Number of equity shares held	Percentage of the total shareholding (%)
MDHPL	4,907,959	99.99
Rakesh Kumar Prusti (as a nominee of MDHPL)	1	Negligible
Total	4,907,960	100

16. Neeldeep Developers Private Limited ("NDPL")

NDPL was incorporated on February 12, 2004 as a private limited company under the laws of India. Its registered office is located at 80A/303A, Chhadawad, Madalpur, Opposite V.S. Hospital, Ellisbridge, Ahmedabad, Gujarat 380 006, India.

NDPL is primarily engaged in the business of, *inter alia*, owning, operating and managing hotels in India as authorized under the objects clause of its memorandum of association. .

Capital Structure

The share capital of NDPL is ₹50,000,000 divided into 5,000,000 shares of ₹10 each.

Shareholding

Name of the Shareholder	**Number of equity shares held**	**Percentage of the total shareholding (%)**
MDHPL	3,999,900	99.99
Mr. Rakesh Kumar Prusti (as a nominee of MDHPL)	100	Negligible
Total	4,000,000	100

17. Oravel Hotels Mexico, S.A. De C.V. ("OHM")

OHM was incorporated on January 3, 2019 as a stock company of variable capital under the laws of Mexico. Its registered office is located at Calle Justicia 2735-A, Colonia Circunvalación Vallarta 44680 Guadalajara, Jalisco, México.

OHM is primarily engaged in the business of, *inter alia*, providing, operating, managing, qualifying, advertising, marketing, making reservations in person and by any electronic means, auxillary business services related to hospitality services, accommodation in hotels, guest houses, motels, pensions, apartments with services, holiday complexes, joint work spaces, short-term accommodation, holiday homes, holiday rentals and other accommodations of a similar nature.

Capital Structure

The capital stock of OHM consists of a minimum fixed capital of MXN 3000 represented by 3000 ordinary nominative shares with a nominal value of MXN 1 each and an unlimited variable portion of the capital stock represented by ordinary nominated shares of MXN 1 each .

Shareholding

Name of the Shareholder	**Number of shares held**	**Percentage of the total shareholding (%)**
OYO Latam Holdings UK Ltd	1,101,915,929	99.99
Ritesh Agarwal	1	Negligible
Total	1,101,915,930	**100**

18. Oravel Mexico Services, S. de R. L. de C. V. ("OMS")

OMS was incorporated on June 18, 2019 as a limited liability company with variable capital under the laws of Mexico. Its registered office is located at Palenque # 486, Colonia Vértiz Narvarte, Benito Juárez, Zip Code 03600, Mexico City, Mexico.

OMS is primarily engaged in the business of, *inter alia*, the provision of all kinds of professional services in the areas of tax audit, accounting, administration, financial and labour advisory services and consultancy services in general, export of consulting services as well as the provision of advisory services in the areas of human resources, administrative, labour, accounting, marketing, development and analysis of operating manuals; analysis and interpretation of financial statements, drafting of opinions for financial, operational and tax matters to be submitted to all types of tax and administrative authorities, both in the country and abroad.

Capital Structure

The equity interests of OMS are divided into two classes: (i) Class I, which at all moment will represent the fixed portion of the equity capital which is MX$1,380,000 and (ii) Class II, which at all times will represent the variable portion of the equity capital which is unlimited.

Shareholding

Name of the Shareholder	Capital Contribution	Percentage of the total shareholding (%)
OYO Latam Holdings UK Ltd	21,049,998	99.86
Ritesh Agarwal	30,000	0.14
Total	21,079,998	**100**

19. OYO Brasil Hospitalidade E Tecnologia Eireli ("OBHETE")

OBHETE was incorporated on January 8, 2019 as a limited liability company under the laws of Brazil. Its registered office is located at Alameda Santos, no. 1165, Sala 11, Bela Vista, City of São Paulo, State of São Paulo, Postal Code (CEP) 01419-002, Brazil.

OBHETE is primarily engaged in the business of, *inter alia*, licensing, access rights and use of computer programs and digital platforms; licensing of trademarks and other intellectual rights; hosting reservation and intermediation services through a digital platform; rendering of digital advisory, consultancy, operational, administrative support and hotel market research services; and instruction and training of staff to assist guests.

Capital Structure

The capital stock of OBHETE is BRL 76,462,942 divided into 76,462,942 shares of BRL 1 each. OYO Latam Holdings UK Limited holds 76,462,942 shares representing 100% of the total shareholding of OBHETE.

20. OYO Mountainia UK Limited ("OMUL")

OYO Mountainia UK Limited was incorporated as a private company on March 12, 2019 under the laws of the United Kingdom. Its registered office is located at Mindspace Properties, 9 Appold Street, London, United Kingdom, EC2A 2AP.

OMUL is primarily engaged in the business of, *inter alia*, hotels and similar accommodations, as authorized under OMUL's constitutional documents..

Capital Structure

The share capital of OMUL is GBP 900.02016 divided into 40,002,016 ordinary shares and 50,000,000 preference shares of GBP 0.00001 each.

Shareholding

Ordinary share capital

Name of the Shareholder	Number of ordinary shares held	Percentage of the total shareholding (%)
Oravel Stays Singapore Pte. Limited	40,000,000	99.99
Mountainia Employee Welfare Trust UK	2,016	0.01
Total	**40,002,016**	**100**

Preference share capital

Name of the Shareholder	Number of preference shares held	Percentage of the total shareholding (%)
Oravel Stays Singapore Pte. Limited	5,000,000	10
SB Holdings (Cayman) Limited	45,000,000	90
Total	**50,000,000**	**100**

21. OYO Mountainia II UK Limited ("OMUL-II")

OMUL-II was incorporated on May 16, 2019 as a private company under the laws of the United Kingdom. Its registered office is located at Mindspace Properties, 9 Appold Street, London, United Kingdom, EC2A 2AP.

OMUL-II is primarily engaged in the business of, *inter alia*, hotels and similar accommodations.

Capital Structure

The authorized share capital of OMUL-II is GBP 23,390,602.9 divided into 233,906,029 ordinary shares of GBP 0.1 each. OMUL holds 106,476,909 ordinary shares representing 100% of the total shareholding of OMUL-II.

22. OYO Mountainia USA Inc. ("OMUI")

OMUI was incorporated on May 16, 2019 as a corporation under the laws of Delaware, USA. Its registered office is located at 16192 Coastal Highway, Lewes, Delaware 19958, county of Sussex.

OMUI is primarily engaged in the business of, *inter alia*, engaging in any lawful business for which corporations may be organized under the general corporation law of the state of Delaware.

Capital Structure

The total number of shares of stock which OMUI is authorized to issue is 1 share having a par value of $1 per share. OYO Mountainia II UK Limited holds 1 share representing 100% of the total shareholding of OMUI.

23. OYO Property Company III, LLC ("OPCL-III")

OPCL-III was incorporated on August 22, 2019 as a limited liability company under the laws of Delaware. Its registered office is located at Corporation Trust Company 1209 Orange Street, Wilmington, New Castle County, Delaware 19801.

OPCL-III is primarily engaged in the business of, *inter alia*, directly or indirectly through one or more partnerships, limited liability companies, joint ventures, corporations or other entities acquire, hold title to, own, service, manage, develop, operate, improve, build upon, lease, license, repair, mortgage, encumber, finance, refinance, sell and otherwise deal with real property, and the buildings and improvements thereon, and all other property, real or personal, owned in connection therewith, located at 11241 West Colonial Drive, Ocoee, FL

Capital Structure

The capital of OPCL-III is $8,508,026. PC 11241 West Colonial Drive, Inc. holds the entire shareholding of OPCL-III.

24. OYO Property Company IV, LLC ("OPCL-IV")

OPCL-IV was incorporated on August 22, 2019 as a limited liability company under the laws of Delaware Its registered office is located at Corporation Trust Company 1209 Orange Street, Wilmington, New Castle County, Delaware 19801.

OPCL-IV is primarily engaged in the business of, *inter alia*, directly or indirectly through one or more partnerships, limited liability companies, joint ventures, corporations or other entities acquire, hold title to, own, service, manage, develop, operate, improve, build upon, lease, license, repair, mortgage, encumber, finance, refinance, sell and otherwise deal with real property, and the buildings and improvements thereon, and all other property, real or personal, owned in connection therewith, located at 2383 Stemmons Trail, Dallas, Texas.

Capital Structure

The capital of OPCL-IV is $9,163,392. PC 2383 Stemmons Trail, Inc. holds the entire shareholding OPCL-IV.

25. OYOM-HCI 115 East Tropicana Avenue JV GP LLC ("OYOM GP LLC")

OHETAJG was incorporated on July 31, 2019 as a limited liability company under the laws of Delaware. Its registered office is located at Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808.

OHETAJG is primarily engaged in the business of *inter alia*, directly or indirectly through one or more partnerships, limited liability companies, joint ventures, corporations or other entities acquire, hold title to, own, service, manage, develop, operate, improve, build upon, lease, license, repair, mortgage, encumber, finance, refinance, sell and otherwise deal with real property, and the buildings and improvements thereon, and all other property, real or personal, owned in connection therewith, located at 115 East Tropicana Avenue, Las Vegas, Nevada.

Shareholding

Name of the Shareholder	Percentage of the total shareholding (%)
OYO Mountainia USA Inc.	92.92
HHLP 115 East Tropicana Avenue LP	7.08
Total	**100**

26. OYOM-HCI 115 East Tropicana Avenue JV LP ("OYOM LP")

OYOM LP was incorporated on July 31, 2019 as a limited partnership under the laws of Delaware. Its registered office is located at Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808.

OYOM LP is primarily engaged in the business of, *inter alia*, directly or indirectly through one or more partnerships, limited liability companies, joint ventures, corporations or other entities acquire, hold title to, own, service, manage, develop, operate, improve, build upon, lease, license, repair, mortgage, encumber, finance, refinance, sell and otherwise deal with real property, and the buildings and improvements thereon, and all other property, real or personal, owned in connection therewith, located at 115 East Tropicana Avenue, Las Vegas, Nevada.

Shareholding

The capital of OYOM LP is $67,065,863. The capital contribution ratio of OYOM LP is indicated below:

Name of the Partner	Capital Contribution (in $)	Profit Sharing (%)
HHLP 115 East Tropicana Avenue LP	4,750,000	7.08
OYOM-HCI 115 East Tropicana Avenue JV GP LLC	0	0
OYO Mountainia USA Inc.	62,315,863	92.92
Total	**67,065,863**	**100**

27. PC 11241 West Colonial Drive Owner, LLC ("PWCDOL")

PWCDOL was incorporated on August 22, 2019 as a limited liability compamy under the laws of Delaware. Its registered office is located at Corporation Trust Company 1209 Orange Street, Wilmington, New Castle County, Delaware 19801.

PWCDOL is primarily engaged in the business of, *inter alia*, directly or indirectly through one or more partnerships, limited liability companies, joint ventures, corporations or other entities acquire, hold title to, own, service, manage, develop, operate, improve, build upon, lease, license, repair, mortgage, encumber, finance, refinance, sell and otherwise deal with real property, and the buildings and improvements thereon, and all other property, real or personal, owned in connection therewith, located at 11241 West Colonial Drive, Ocoee, FL.

Capital Structure

The capital of PWCDOL is $8,508,026. OYO Property Company III, LLC holds the entire shareholding of PWCDOL.

28. PC 11241 West Colonial Drive, Inc. ("PWCDI")

PWCDI was incorporated on September 27, 2019 as a corporation under the laws of Delaware. Its registered office is located at The Corporation Trust Company 1209 Orange Street, Wilmington, Delaware 19801.

PWCDI is primarily engaged in the business of, *inter alia*, directly or indirectly through one or more partnerships, limited liability companies, joint ventures, corporations or other entities acquire, hold title to, own, service, manage, develop, operate, improve, build upon, lease, license, repair, mortgage, encumber, finance, refinance, sell and otherwise deal with real property, and the buildings and improvements thereon, and all other property, real or personal, owned in connection therewith, located at 11241 West Colonial Drive, Ocoee, FL

Capital Structure

The capital of PWCDI is $8,508,026.. OYO Mountainia USA Inc. holds the entire shareholding of PWCDI.

29. PC 2383 Stemmons Trail Owner, LLC ("PSTOL")

PSTOL was incorporated on August 22, 2019 as a limited liability company under the laws of Delaware Its registered office is located at Corporation Trust Company 1209 Orange Street, Wilmington, New Castle County, Delaware 19801.

PSTOL is primarily engaged in the business of, *inter alia*, directly or indirectly through one or more partnerships, limited liability companies, joint ventures, corporations or other entities acquire, hold title to, own, service, manage, develop, operate, improve, build upon, lease, license, repair, mortgage, encumber, finance, refinance, sell and otherwise deal with real property, and the buildings and improvements thereon, and all other property, real or personal, owned in connection therewith, located at 2383 Stemmons Trail, Dallas, Texas.

Capital Structure

The capital of PSTOL is $9,163,392. OYO Property Company IV, LLC holds the entire shareholding of PSTOL.

30. PC 2383 Stemmons Trail, Inc. ("PSTI")

PSTI was incorporated on September 27, 2019 as a corporation under the laws of Delaware Its registered office is located at Corporation Trust Company 1209 Orange Street, Wilmington, New Castle County, Delaware 19801.

PSTI is primarily engaged in the business of, *inter alia*, directly or indirectly through one or more partnerships, limited liability companies, joint ventures, corporations or other entities acquire, hold title to, own, service, manage, develop, operate, improve, build upon, lease, license, repair, mortgage, encumber, finance, refinance, sell and otherwise deal with real property, and the buildings and improvements thereon, and all other property, real or personal, owned in connection therewith, located at 2383 Stemmons Trail, Dallas, Texas.

Capital Structure

The capital of PSTI is $9,163,392. OYO Mountainia USA Inc. holds the entire shareholding of PSTI.

31. West 47th Owner GP LLC ("WOGL")

WOGL was incorporated on October 21, 2019 as a limited liability company under the laws of Delaware. Its registered office is located at The Corporation Trust Company, 1209 Orange Street, Wilmington, DE 19801.

WOGL is primarily engaged in the business of, *inter alia*, directly or indirectly through one or more partnerships, limited liability companies, joint ventures, corporations or other entities acquire, hold title to, own, service, manage, develop, operate, improve, build upon, lease, license, repair, mortgage, encumber, finance, refinance, sell and otherwise deal with real property, and the buildings and improvements thereon, and all other property, real or personal, owned in connection therewith, located at 157-163 West 47th Street, New York, New York.

Shareholding

Name of the Shareholder	Percentage of the total shareholding (%)
West 47th OYO Member LLC	91.19
157 West 47th Street Hotel Owner JV LLC	8.81
Total	**100**

32. West 47th Owner LP ("WOL")

WOL was incorporated on October 21, 2019 as a limited partnership under the laws of Delaware, USA. Its registered office is located at The Corporation Trust Company, 1209 Orange Street, Wilmington, County of New Castle, Delaware 19801.

WOL is primarily engaged in the business of, *inter alia*, directly or indirectly through one or more partnerships, limited liability companies, joint ventures, corporations or other entities acquire, hold title to, own, service, manage, develop, operate, improve, build upon, lease, license, repair, mortgage, encumber, finance, refinance, sell and otherwise deal with real property, and the buildings and improvements thereon, and all other property, real or personal, owned in connection therewith, located at 157-163 West 47th Street, New York, New York.

Capital Structure

The capital of WOL is $24,676,730. The capital contribution ratio of WOL is indicated below:

Name of the Partner	Capital Contribution (in $)	Capital Contribution (%)
West 47th OYO Member LLC	22,502,385	91.19
157 West 47th Street Hotel Owner JV LLC	2,174,344	8.81
West 47th Owner GP LLC	0	0
Total	24,676,730	**100**

33. West 47th OYO Member LLC ("WOML")

WOML was incorporated on October 11, 2019 as a limited liability company under the laws of Delaware. Its registered office is located at The Corporation Trust Company, 1209 Orange Street, Wilmington, DE 19801.

WOML is primarily engaged in the business of, *inter alia*, directly or indirectly through one or more partnerships, limited liability companies, joint ventures, corporations or other entities acquire, hold title to, own, service, manage, develop, operate, improve, build upon, lease, license, repair, mortgage, encumber, finance, refinance, sell and otherwise deal with real property, and the buildings and improvements thereon, and all other property, real or personal, owned in connection therewith, located at 157-163 West 47th Street, New York, New York.

Capital Structure

The capital of OPCL-IV is $22,502,385. OYO Mountainia USA Inc. holds the entire shareholding of WOML.

34. OYO Hotels Cayman ("OHC")

OHC was incorporated on August 28, 2019 as a company with limited liability under the laws of Cayman Islands. Its registered office is located at 2nd Floor, Regatta Office Park, Leeward 2, West Bay Road, Grand Cayman, Cayman Islands.

The objects for which OHC is established are unrestricted and the company have full power and authority to carry out any object not prohibited by Companies Law (2020 Revision) or as the same may be revised from time to time, or any other law of the Cayman Islands.

Capital Structure

The authorized share capital of OHC is $13,853,925 divided into (i) 10,262,155 Ordinary A Shares of a nominal or par value of $0.01 each; (ii) 1,795,885 Ordinary B Shares of a nominal or par value of $0.01 each; and (iii) 1,795,885 preference shares of a nominal or par value of $0.01 each.

Shareholding

Ordinary share capital

Name of the Shareholder	Number of ordinary A shares held	Percentage of the total shareholding (%)
OYOHSPL	10,262,155	100
Total	**10,262,155**	**100**

Preference share capital

Name of the Shareholder	Number of preference shares held	Percentage of the total shareholding (%)
LA Tech Hub (Cayman) Ltd	1,795,885	100
Total	**1,795,885**	**100**

35. OYO Latam Holdings UK Ltd ("OLHUL")

OLHUL was incorporated on July 9, 2019 as a private limited company under the laws of the United Kingdom. Its registered office is located at 3rd Floor 5 Lloyds Avenue London EC3N 3AE.

OLHUL is primarily engaged in the business of, *inter alia*, hotels and similar accommodation services.

Capital Structure

The share capital of OLHUL is $1,106,054.841400 divided into (i) 10,261,405 ordinary shares of $0.01 each; (ii) 75,000,000 partly paid-up B preference shares of $0.01 each; (iii) 100 deferred shares of $0.013114 each; and (iv) 25,343,948 A preference shares of $0.01 each.

Shareholding

Ordinary share capital

Name of the Shareholder	Number of ordinary shares held	Percentage of the total shareholding (%)
OHC	10,261,405	100
Total	10,261,405	**100**

Preference share capital

Name of the Shareholder	Number of B Preference shares held	Number of A Preference shares held	Percentage of the total shareholding (%)
OHC	75,000,000	-	**100**
OYO Hotels Singapore Pte Ltd.	-	25,343,948	**100**
Total	**75,000,000**	**25,343,948**	

Deferred share capital

Name of the Shareholder	Number of Deferred shares held	Percentage of the total shareholding (%)
OHC	100	100
Total	**100**	**100**

II. Joint Ventures yet to commence operations

1. Oravel Hotels Colombia S.A.S. ("OHCS")

OCHS was incorporated on May 5, 2020 as a simplified stock company under the laws of Colombia. Its registered office is located at Cr 7 No. 71 21 To B Of 602, Bogotá D.C.

OCHS is primarily engaged in the business of, *inter alia*, providing, operating, managing, rating, advertising, marketing, performing reservations in person and by any electronic means, all in relation to hospitality services.

Capital Structure

The authorized share capital of OHCS is $1,000,000,000 divided into 1,000,000 shares of $1000 each. OYO Latam Holdings UK Limited holds 100% of the total shareholding of OHCS.

2. OYO Hotels Argentina S.R.L ("OHAS")

OHAS was incorporated on August 14, 2019 as a limited liability company under the laws of Argentina. Its registered office is located at Av. Córdoba 950 5th Floor, City of Buenos Aires.

OHAS is primarily engaged in the business of, *inter alia*, providing services to the general public and professionals in the inbound tourism and lodging industry, operation and management of lodging reservations in hotels, guest houses, vacation complexes, joint work spaces, as well as reservations of others services related to hosting, including marketing services for advertising space and other marketing and communication tools in digital, electronic or other media.

Capital Structure

The capital stock of OHAS is AR$ 100,000 divided into 100 quotas of AR$ 1,000 each.

Shareholding

Name of the Shareholder	Number of quotas held	Percentage of the total shareholding (%)
OYO Latam Holdings UK Limited	99	99
Rakesh Kumar Prusti	1	1
Total	**100**	**100**

3. OYO Hotels Chile SpA ("OYO Chile")

OYO Chile was incorporated on August 26, 2019 as a joint stock company under the laws of Chile. Its registered office is located at Burgos 80, Of 502, 7550143 Las Condes, Santiago, Chile.

OYO Chile is primarily engaged in the business of, *inter alia*, providing, operating, managing, advertising, online and offline, reservations and announcements of ancillary business services related to hospitality services, including hotel accommodations, guest houses, motels, lodgings and pensions, serviced apartments, resorts, spaces for shared work, short-term accommodation, houses vacation rentals, vacation rentals and other accommodations similar in nature.

Capital Structure

The authorized share capital of OYO Chile is CLP 1,000,000 divided into 10,000 registered shares of nominal value of CLP 100. OYO Latam Holdings UK Limited holds 100% of the total shareholding of OYO Chile.

4. *OYO Hotels Peru S.A.C. ("OHPS")*

OHPS was incorporated on October 10, 2019 as a closed joint stock company under the laws of Peru. Its registered office is located at Av. Javier Prado Oeste 203, L-027 San Isidro, Lima, Peru.

OHPS is primarily engaged in the business of, *inter alia*, providing, operating, managing, advertising, online and offline, reservations and announcements of ancillary business services related to hospitality services, including hotel accommodations, guest houses, motels, lodgings and pensions, serviced apartments, resorts, spaces for shared work, short-term accommodation, houses vacation rentals, vacation rentals and other accommodations similar in nature.

Capital Structure

The registered capital of OHPS is PEN 3,350 divided into 3,350 shares of nominal value of PEN 1 each.

Shareholding

Name of the Shareholder	Number of shares held	Percentage of the total shareholding (%)
OLHUL	3,349	99.97
Juan Cristóbal Recart Salas	1	0.03
Total	**3,350**	**100**

5. *OYO Mountainia (Singapore) Pte. Ltd. ("OMSPL")*

OMSPL was incorporated on April 17, 2019 as a private company limited by shares under the laws of Singapore. Its registered office is located at 4 Battery Road, #25-01 Bank of China Building, Singapore (049908).

OMSPL is primarily engaged in the business of, *inter alia*, management consultancy services.

Capital Structure

The share capital of OMSPL consists of 1 share of $1. OYO Mountainia UK Limited holds 1 share representing 100% of the total shareholding of OMSPL.

OUR MANAGEMENT

Board of Directors

In accordance with the Companies Act and our Articles of Association, our Company is required to have not less than three Directors and not more than 14 Directors. As of the date of this Draft Red Herring Prospectus, our Board comprises six Directors, of which two are Non-Executive Non-Independent Directors, and four are Independent Directors.

The following table sets forth details regarding our Board as of the date of this Draft Red Herring Prospectus.

<table>
<tr><th>S. No.</th><th>Name, DIN, Designation, Address, Occupation, Term, Period of Directorship and Date of Birth</th><th>Age (Years)</th><th>Other Directorships</th></tr>
<tr><td>1.</td><td>Ritesh Agarwal

DIN: 05192249

Designation: Founder and Chairman

Address: 70 LIM AH Woo Road, Suites @ Guillemard #03-03, Singapore 438 133

Occupation: Entrepreneur

Term: Liable to retire by rotation

Period of Directorship: Director since February 21, 2012. Chairman since September 21, 2021

Date of birth: November 16, 1993</td><td>27</td><td>Indian Companies:

• OYO Financial and Technology Services Private Limited

Foreign Companies:

• OYO Hotels Netherlands B.V.;
• RA Hospitality (Singapore) Pte. Ltd.;
• RA Hospitality Holdings Co. Pte. Ltd.;
• Preferred Hospitality (Singapore) Pte. Ltd.
• Preferred Hospitality Holdings (Cayman);
• RA Hospitality Holdings (Cayman)
• Saudi Downtown Company
• OYO Vacation Homes Holding B.V</td></tr>
<tr><td>2.</td><td>Aditya Ghosh

DIN: 01243445

Designation: Non-Executive Nominee Director (nominee of Promoter 1 and Founder and Chairman)

Address: MG-0425 The Magnolias, DLF Golf Links, DLF City Phase V , Gurugram – 122 009, Haryana, India

Occupation: Service

Term: Liable to retire by rotation

Period of Directorship: Director since December 13, 2019

Date of birth: July 27, 1975</td><td>46</td><td>Indian Companies:

• Magnum Fitness Private Limited;
• FabIndia Overseas Private Limited; and
• Nani Palkhivala Arbitration Centre

Foreign Companies

• Oravel Technology and Hospitality Lanka (Pvt) Ltd.</td></tr>
<tr><td>3.</td><td>Bejul Somaia

DIN: 00059201

Designation: Independent Director

Address: 11th Southern Avenue, Maharani Bagh, New Delhi 110 065, India</td><td>48</td><td>Indian Companies:

• U.P. Twiga Fiberglass Limited;
• Brokentusk Technologies Private Limited;
• Lightspeed Advisory Services India Private Limited;
• Samast Technologies Private Limited;
• Freight Commerce Solutions Private Limited;</td></tr>
</table>

S. No.	Name, DIN, Designation, Address, Occupation, Term, Period of Directorship and Date of Birth	Age (Years)	Other Directorships
	Occupation*:** Service ***Term*:** Five years from September 26, 2021 **Period of Directorship:** Since September 26, 2021 ***Date of birth: November 27, 1972		• Oneassist Consumer Solutions Private Limited; and • Common Room Non Profit Foundation for New Entrepreneurs *Foreign Companies:* • Trustroot Internet Pte. Ltd.
4.	Troy Matthew Alstead* ***DIN*:** 08736307 ***Designation*:** Independent Director ***Address*:** 5028, 105th Avenue, Ct NW, Gig Harbor, WA 98335, USA ***Occupation*:** Business Executive ***Term*:** Five years from September 26, 2021 **Period of Directorship:** Since September 26, 2021 ***Date of birth:*** March 21, 1963	58	*Indian Companies:* Nil *Foreign Companies:* • Levi Strauss & Co.; • Harley Davidson Inc.; and • Array Technologies
5.	William Steve Albrecht* ***DIN*:**08742229 ***Designation*:** Independent Director ***Address*:** 223 E 200 N., PO Box 310, Bicknell, Utah 84715, USA ***Occupation*:** Consultancy ***Term*:** Five years from September 26, 2021 **Period of Directorship:** Since September 26, 2021 ***Date of birth:*** February 6, 1947	74	*Indian Companies:* Nil *Foreign Companies:* • SkyWest Airlines; • Larry H. Miller Group of Companies; and • Deseret Mutual Benefit Association
6.	Deepa Malik ***DIN*:** 02181034 ***Designation*:** Independent Director ***Address*:** 3904, Nova East Tower, Super Nova, Sector 94, Noida 201301, Uttar Pradesh, India ***Occupation*:** Service ***Term*:** Five years from September 26, 2021 **Period of Directorship:** Since September 26, 2021	51	Nil

S. No.	Name, DIN, Designation, Address, Occupation, Term, Period of Directorship and Date of Birth	Age (Years)	Other Directorships
	Date of birth: September 30, 1970		

As on the date of this Draft Red Herring Prospectus, Troy Matthew Alstead and William Steve Albrecht hold 76 vested stock options each under the ESOP Scheme. The said stock options were granted to both Troy Matthew Alstead and William Steve Albrecht on December 13, 2020 during their tenure as nominee directors of RA Co on the Board, prior to their resignation and then appointment as Independent Directors. Under the terms of the ESOP Scheme, 40,000 Equity Shares shall be allotted for each option exercised. See, "Our Management – Changes in our Board in the last three years" on page 334.

Relationship between our Directors

None of our Directors are related to each other.

Brief Biographies of our Directors

Ritesh Agarwal is the Founder and Chairman of our Company, which he founded in 2012. He began his career as an entrepreneur, and was accepted to the Thiel Fellowship in 2013. He has been recognized as a young innovator and business leader at multiple global forums including by Bloomberg Businessweek in the Bloomberg 50 List (2019), Financial Times in the Change-makers 30 Most Exciting Young People (2019), FastCompany among The Most Creative People (2018), Forbes India with the Tycoons of Tomorrow Award (2018), GQ in the 50 Most Influential Young Leaders (2016, 2017), Forbes 30 under 30 (2016) and The Economic Times list of 40 under 40 (2016). He serves as a FICCI Executive Committee Member and as the Board Member of Management Development Institute (Gurgaon, India). He completed his secondary schooling from St. Johns Senior Secondary School, Kota, Rajasthan and is a college drop-out.

Aditya Ghosh, is a Non-Executive Nominee Director of the Company. He has completed an advanced management program from Harvard Business School, USA. In the past, he has served as a director at various companies including Interglobe Aviation Limited, Interglobe Luxury Products Private Limited and Interglobe Hotels Private Limited. He also serves as an individual partner in Multiples Private Equity Fund II LLP, designated partner in Homage Advisers LLP (formerly known as A G Business Advisers LLP) and Homage Ventures LLP and a director at Nani Palkhivala Arbitration Centre, Magnum Fitness Private Limited, Oravel Technology and Hospitality Lanka (Pvt.) Ltd. and FabIndia Overseas Private Limited.

Bejul Somaia, is an Independent Director of the Company. He holds a bachelor's degree in economics from the London School of Economics and a masters' degree in business administration from the Harvard Business School, Cambridge, USA. He is currently a designated partner at Lightspeed India Partners Advisors LLP.

Troy Matthew Alstead is an Independent Director of the Company. He holds a bachelor's degree in business administration, from University of Washington, Seattle, USA. In the past, he has worked as a chief operating officer at Starbucks Corporation. He also serves as a director in Levi Strauss & Co., Harley Davidson Inc., Array Technologies and as the chief executive officer of Harbor 05 LLC.

William Steve Albrecht is an Independent Director of the Company. He holds a bachelor's of science degree from Brigham Young University in Provo, Utah, USA, a master's degree in business administration and a degree of doctor in philosophy from the University of Wisconsin in Madison, Wisconsin, USA. He is a certified internal auditor and certified fraud examiner. He also serves as a director in SkyWest Airlines, Larry H. Miller Group of Companies, Deseret Mutual Benefit Association.

Deepa Malik is an Independent Director of our Company. She holds honoris causa doctorate degrees from ITM University, Gwalior and Raffles University, Jaipur. She is an Indian athlete and has won medals at various national and international events. She's a silver medalist in shot put in Rio 2016 Paralympic Games. She currently serves as a President at the Paralympic Committee of India.

Terms of appointment of our Manager

Pursuant to a resolution dated September 21, 2021 passed by our Board of Directors and a resolution dated September 25, 2021 passed by the Shareholders of our Company, Abhinav Sinha, the Global Chief Operating

Officer and the Chief Product Officer of our Company was appointed as the Manager of our Company, for a period of five years with effect from September 21, 2021.

The terms of appointment of Abhinav Sinha as the Manager of our Company, with effect from September 21, 2021, include a total fixed remuneration of ₹27.50 million. The break up of his remuneration is as set out below:

S. No.	Particulars	Remuneration per annum (₹ in million)
1.	Basic salary	12.25
2.	House rent allowance	6.12
3.	Contributions towards provident fund and gratuity	0.61
4.	Special allowance	8.51

In addition to above, Abhinav Sinha, as the Manager of our Company is also entitled to employee stock options as may be granted by our Company from time to time, house lease and maintenance expenses. He is also eligible for an annual cash bonus of ₹7.50 million.

Payment or Benefit to Directors

Details of the compensation including sitting fees, professional fees, or other remuneration, paid to our Directors by our Company in Fiscal 2021 are disclosed below.

1. *Founder and Chairman*

Our Founder, Ritesh Agarwal was appointed as Chairman pursuant to a Board resolution dated September 21, 2021

Ritesh Agarwal is also the global chief executive officer of one of our Subsidiaries, OYO Singapore. The principal terms of Ritesh Agarwal's appointment as the global chief executive officer of OYO Singapore is set out in the employment agreement dated June 27, 2019 which entitles Ritesh Agarwal to a gross annual remuneration of ₹10,647,069, alongwith perquisites for subsistence such as accommodation, provision for vehicle, reimbursement for a driver, domestic help and reimbursement of business related expenses like travel, accommodation and telecommunication. Further, his annual salary was raised by an additional sum of ₹44,526,000 by OYO Singapore with effect from January 1, 2021.

In Fiscal 2021, our Founder and Chairman has been paid a remuneration of ₹16.23 million by OYO Singapore. He was not paid any remuneration by the Company in Fiscal 2021.

(1) *Indian Rupee equivalent amount for SGD 195,180, based on exchange rate of SGD 1 = ₹54.55, as at September 30, 2021, available at www1.oanda.com*
(2) *Indian Rupee equivalent amount for U.S.$600,000, based on exchange rate of U.S.$ 1 = ₹74.21, as at September 30, 2021, available at www1.oanda.com*

2. *Non-Executive Nominee Directors*

Pursuant to a resolution passed by our Board of Directors dated September 26, 2021 and resolution passed by our Shareholders dated September 27, 2021, our Non-Executive Nominee Director, Aditya Ghosh is entitled to a remuneration of ₹7,421,000[(1)] for calendar year 2021 with effect from September 26, 2021, and a sitting fee of ₹100,000 for attending each meeting of our Board and any duly constituted committee of our Board. Our Non-Executive Nominee Director, Aditya Ghosh, will also be entitled to reimbursement of all expenses incurred by him in relation to such meetings of our Board and committees including transportation and accommodation.

In Fiscal 2021, Aditya Ghosh, our Non-Executive Nominee Director, has been paid a remuneration of ₹ 57.40 million by our Company.

(1) *Indian Rupee equivalent amount for U.S.$100,000, based on exchange rate of U.S.$ 1 = ₹74.21, as at September 30, 2021, available at www1.oanda.com*

3. *Independent Directors*

Pursuant to a resolution passed by our Board of Directors dated September 26, 2021 and a resolution passed by our Shareholders dated September 27, 2021, our Independent Directors, Troy Mathew Alstead, William Steve Albrecht and Deepa Malika are entitled to receive remuneration of ₹18,552,500[1], ₹18,552,500[1] and ₹7,421,000[2], respectively, for the financial year 2021-22 with effect from September 26, 2021. Our Independent Directors are also entitled to a sitting fee of ₹100,000 for attending each meeting of our Board, and any duly constituted committee of our Board.

Troy Matthew Alstead and William Steve Albrecht who are currently Independent Directors of the Company have been paid remuneration of ₹13.07 million and ₹14.76 million in the Fiscal 2021 during their tenure as non-executive nominee directors. Except as disclosed above, our Company has not paid any compensation, including sitting fees, professional fees, or other remuneration to our Independent Directors during Fiscal 2021.

(1) *Indian Rupee equivalent amount for U.S.$250,000, based on exchange rate of U.S.$ 1 = ₹74.21, as at September 30, 2021, available at www1.oanda.com*
(2) *Indian Rupee equivalent amount for U.S.$100,000, based on exchange rate of U.S.$ 1 = ₹74.21, as at September 30, available at www1.oanda.com*

There is no deferred or contingent compensation payable to any of our Directors for Fiscal 2021. Our Company has undertaken to indemnify William Steve Albrecht and Troy Matthew Alstead in respect of any potential tax liability under section 409 A of the United States Internal Revenue Code, 1986.

Remuneration from Subsidiaries or Joint Ventures

Except, as disclosed below, none of our Directors have been paid any remuneration by our Subsidiaries or Joint Ventures, including contingent or deferred compensation accrued for the year during Fiscal 2021.

S. No.	Name of Director	Name of Subsidiary	Total remuneration (₹ in million)
1.	Ritesh Agarwal	OYO Singapore	16.23

Shareholding of our Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification shares.

For details of the shareholding of our Directors in our Company, see "*Capital Structure – Details of the Shareholding of our Directors and Key Managerial Personnel"* on page **147**.

Details of employee stock options held by our Directors are set out below:

S. No.	Name of the Director	Stock options*
1.	Aditya Ghosh	59.28
2.	William Steve Albrecht	76
3.	Troy Matthew Alstead	76

**Under the terms of ESOP Scheme, for each option exercised, 40,000 Equity Shares shall be allotted.*

Arrangement or Understanding with Major Shareholders, Customers, Suppliers or Others

Except Aditya Ghosh, who is a nominee of Promoter 1, Founder and Chairman and has been appointed pursuant to the Shareholders' Agreement, none of our Directors have been appointed pursuant to any arrangement or understanding with major Shareholders, customers, suppliers or others. For details of the Shareholders' Agreement, see "*History and Certain Corporate Matters – Shareholders' Agreements and Other Agreements*" on page 281.

There are no contracts appointing or fixing the remuneration of the Directors of our Company entered into within, or prior to the two years immediately preceding the date of this Draft Red Herring Prospectus.

Interest of Directors

1. All of our Directors may be deemed to be interested to the extent of (i) sitting fees, if any, payable to them for attending meetings of our Board and committees of our Board and other remuneration or commission, if any, payable or reimbursement of expenses to them under our Articles of Association or to the extent of services rendered as an officer or employee of our Company, (ii) Equity Shares and stock options, if any, already held by them or their relatives or any firms, companies and trusts in which our Directors are interested as a director, member, partner or trustee, in our Company, or that may be Allotted to them in the Offer in terms of the Red Herring Prospectus and any dividend payable to them and other benefits arising out of such shareholding, (iii) transactions entered into in the ordinary course of business with companies in which our Directors hold directorship, and (iv) their directorship on the board of directors of, and/or their shareholding in our Company, Joint Ventures, Subsidiaries and our Group Companies, as applicable.

2. Except our Founder and Chairman, who is also one of the Promoters of our Company, none of our Directors are interested in the promotion or formation of our Company.

3. Our Non-Executive Nominee Director Aditya Ghosh is a nominee of Promoter 1, Founder and Chairman pursuant to the terms of the Shareholders' Agreement as amended by the Amendment Agreement and may be deemed to be interested to the extent of the shareholding, rights and obligations of Promoter 1 , Founder and Chairman in our Company.

4. Except for any dividend that may be payable to our Founder and Chairman, in his capacity as a Shareholder of our Company, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of our Directors except the normal remuneration for services rendered as a director of our Company.

5. Our Company has not entered into any service contracts with our Directors providing for benefits upon termination of their employment.

6. None of our Directors is a party to any bonus or profit-sharing plan by our Company.

7. Our Directors have no interest in any property acquired by our Company preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or of our Company.

8. Our Directors are not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Directors or to such firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a Director, or otherwise for services rendered by him or by the firm or company in which he is interested, in connection with the promotion or formation of our Company.

9. None of our Directors have any interest in our business other than as disclosed in this section and in "*Our Promoters and Promoter Group*", "*Our Group Companies*" and "*Other Financial Information – Related Party Transactions*", on pages 347, 352 and 489, respectively.

10. None of our Directors have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Confirmations

None of our Directors is, or was a director of any listed company during the five years immediately preceding the date of this Draft Red Herring Prospectus, whose shares have been, or were suspended from being traded on any of the stock exchanges in India during the term of their directorship in such company.

Except as disclosed herein, none of our Directors is, or was a director of any listed company which has been, or was delisted from any stock exchange in India during the term of their directorship in such company.

Bejul Somaia was a director on the board of U.P. Twiga Fiberglass Limited when it delisted from the Delhi Stock Exchange on December 15, 2007. U.P. Twiga Fiberglass Limited has voluntarily delisted its shares as there was low and infrequent trading and they chose to continue as an unlisted entity. He joined the Board of U.P.Twiga Fiberglass Limited on January 1, 2005 and is currently a director on its board.

Changes in our Board during the Last Three Years

S. No.	Name	Effective Date of Appointment/Change in designation/Cessation/Regularization	Reason
1.	Deepa Malik	September 26, 2021	Appointment as additional independent director(1)
2.	Bejul Somaia	September 26, 2021	Appointment as additional independent director(1)
3.	William Steve Albrecht	September 26, 2021	Appointment as additional independent director(1)
4.	Troy Matthew Alstead	September 26, 2021	Appointment as additional independent director(1)
5.	Bejul Somaia	September 24, 2021	Resignation as non-executive nominee director
6.	Betsy Atkins	September 26, 2021	Resignation as non-executive nominee director
7.	Gerardo Isaac Lopez	September 17, 2021	Resignation as non-executive nominee director
8.	Munish Ravinder Varma	September 17, 2021	Resignation as non-executive nominee director
9.	William Steve Albrecht	September 24, 2021	Resignation as non-executive nominee director
10.	Troy Matthew Alstead	September 24, 2021	Resignation as non-executive nominee director
11.	Ritesh Agarwal	September 21,2021	Change in designation to Non Executive Chairman
12.	Min Zhang	June 30, 2020	Resignation as non-executive nominee director
13.	Mohit Bhatnagar Anand	June 30, 2020	Resignation as non-executive nominee director
14.	Gerardo Isaac Lopez	January 25, 2020	Appointment as additional non-executive nominee director(2)
15.	William Steve Albrecht	May 14, 2020	Appointment as additional non-executive nominee director(3)
16.	Troy Matthew Alstead	April 21, 2020	Appointment as additional non-executive nominee director(3)
17.	Mark Schwartz	December 31, 2019	Resignation as non-executive nominee director
18.	Aditya Ghosh	December 13, 2019	Appointment as additional non-executive nominee director(4)
19.	Betsy Atkins	November 18, 2019	Appointment as additional non-executive nominee director(4)
20.	Ritesh Agarwal	June 27, 2019	Change in designation from executive director to non-executive director
21.	Mark Schwartz	June 3, 2019	Appointment as additional non-executive nominee director(5)
22.	Justin Lawrence Wilson	May 15, 2019	Resignation as non-executive nominee director
23.	Neil Mehta	May 7, 2019	Resignation as non-executive nominee director

(1) Regularised pursuant to a Shareholders' resolution dated September 27, 2021
(2) Regularised pursuant to a Shareholders' resolution dated February 17, 2020
(3) Regularised pursuant to a Shareholders' resolution dated June 2, 2020
(4) Regularised pursuant to a Shareholders' resolution dated December 27, 2019
(5) Regularised pursuant to a Shareholders' resolution dated June 4, 2019

Borrowing Powers of our Board

Pursuant to our Articles of Association, and in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder, our Board is authorised to borrow such monies which together with the money already borrowed does not exceed the paid-up capital and free reserves of our Company.

Corporate Governance

The provisions relating to corporate governance prescribed under the SEBI Listing Regulations will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of corporate governance with respect to composition of Board and constitution of the committees of the Board, including the audit committee, stakeholder's relationship committee, nomination and remuneration committee and risk management committee by our Company and formulation and adoption of policies, as prescribed under the SEBI Listing Regulations.

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations. The Board of Directors function either as a full board, or through various committees constituted to oversee specific operational areas.

Committees of our Board

In addition to the committees of our Board described below, our Board may constitute committees for various functions from time to time.

Audit Committee

The members of our Audit Committee are:

- William Steve Albrecht (Independent Director) – Chairman;
- Deepa Malik (Independent Director) – Member; and
- Troy Matthew Alstead (Independent Director) – Member;

Our Audit Committee was constituted by our Board pursuant to a resolution dated May 11, 2020 and was last reconstituted by our Board pursuant to a resolution dated September 26, 2021. The terms of reference of the Audit Committee were last revised by our Board pursuant to a resolution dated September 26, 2021.

The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations and its terms of reference are as disclosed below:

(i) overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
(ii) recommending to the Board, the appointment, re-appointment, removal and replacement, remuneration and the terms of appointment of the auditors of the Company, including fixing the audit fees;
(iii) reviewing and monitoring the statutory auditors' independence and performance and the effectiveness of audit process;
(iv) approving payments to the statutory auditors for any other services rendered by statutory auditors;
(v) reviewing with the management, the annual financial statements and the auditors' report thereon before submission to the Board for approval, with particular reference to:
(a) matters required to be stated in the Directors' responsibility statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act;
(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 and modified opinions in the draft audit report.
(vi) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
(vii) scrutinizing inter-corporate loans and investments;
(viii) undertaking or supervising valuation of undertakings or assets of the Company, wherever it is necessary;
(ix) evaluation of internal financial controls and risk management systems;
(x) formulating a policy on related party transactions, which shall include materiality of related party transactions;
(xi) approving transactions of the Company with related parties, or any subsequent modification thereof and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
(xii) reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
(xiii) reviewing, along with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency

monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

(xiv) establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

(xv) reviewing, with the management, the performance of statutory and internal auditors and adequacy of the internal control systems;

(xvi) 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;

(xvii) discussing with internal auditors any significant findings and follow up thereon;

(xviii) 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;

(xix) discussing with the 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;

(xx) looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(xxi) approving the appointment of the chief financial officer, or any other person heading the finance function or discharging that function, after assessing the qualifications, experience and background, etc. of the candidate;

(xxii) reviewing the functioning of the whistle blower mechanism;

(xxiii) ensuring that an information system audit of the internal systems and process is conducted at least once in two years to assess operational risks faced by the Company;

(xxiv) formulating, reviewing and making recommendations to the Board to amend the Audit Committee charter from time to time;

(xxv) reviewing the utilization of loan and/or advances from investment by the holding company in the subsidiaries exceeding Rs. 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments; and

(xxvi) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

(xxvii) Investigating any activity within its terms of reference, seeking information from any employee, obtaining outside legal or other professional advice and securing attendance of outsiders with relevant expertise, if it considers necessary;

(xxviii) reviewing compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as may be amended from time to time at least once in a financial year and verify that systems for internal control are adequate and are operating effectively;

(xxix) Reviewing:

i. Any show cause, demand, prosecution and penalty notices against the Company or its Directors which are materially important including any correspondence with regulators or government agencies and any published reports which raise material issues regarding the Company's financial statements or accounting policies;
ii. Any material default in financial obligations by the Company;
iii. Any significant or important matters affecting the business of the Company.

(xxx) performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, the Companies Act or other applicable law;

(xxxi) assess the quality and integrity of the Company's financial statements;

(xxxii) oversee the external audit of the Company's financial statements;

(xxxiii) oversee the performance of the Company's internal audit function;

(xxxiv) the Company's cash, debt, debt covenants and other financial readiness;

(xxxv) consider and review the Company's policies on risk assessment and risk management, including guidelines and policies to govern the process by which the Company's exposure to risk is handled;

(xxxvi) the Company's compliance with legal and regulatory requirements; review and approve all related party transactions or any subsequent modifications thereto;

(xxxvii) recommending to the Board the form of Company's investment in its subsidiaries, including whether such investment by the Company will be in the form of subscription to the equity securities issued by the subsidiaries or in the form of unsecured inter-corporate loans from the Company, consistent with the terms on which such loans have been offered to them in the past by the Company; and

(xxxviii) reviewing and evaluating acquisition opportunities and other strategic initiatives for inorganic growth of the Company, and making recommendations to our Board for further action (including the form and manner of such acquisition or other strategic initiative), as appropriate upon being satisfied that the use of the net proceeds from the Offer for such acquisition opportunities and/or strategic initiatives will be for the Company's benefit.

The powers of the Audit Committee include the following:

(i) to investigate activity within its terms of reference;
(ii) to seek information from any employees;
(iii) to obtain outside legal or other professional advice;
(iv) to secure attendance of outsiders with relevant expertise, if it considers necessary;
(v) to obtain professional advice from external sources and have full access to information contained in the records of the Company; and
(vi) to have such powers as may be prescribed under the Companies Act and the SEBI Listing Regulations.

The Audit Committee shall mandatorily review the following information:

(i) management's discussion and analysis of financial condition and result of operations;
(ii) statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
(iii) management letters/letters of internal control weaknesses issued by the statutory auditors;
(iv) internal audit reports relating to internal control weaknesses;
(v) the appointment, removal and terms of remuneration of the chief internal auditor;
(vi) the examination of the financial statements and the auditors' report thereon; and
(vii) statement of deviations, including:
    (a) quarterly statement of deviation(s), including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
    (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.
(viii) the financial statements, in particular, the investments made by any unlisted subsidiary.

The Audit Committee is required to meet at least four times in a year with a maximum interval of 120 days between two meetings in accordance with the SEBI Listing Regulations. The Audit Committee has the authority to investigate into any matter in relation to the items specified under the terms of reference or such other matter as may be referred to it by our Board for such purpose.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

- Troy Matthew Alstead (Independent Director) - Chairman;
- Ritesh Agarwal (Non-Executive Director) – Member
- William Steve Albrecht (Independent Director) – Member; and
- Bejul Somaia (Independent Director) – Member;

The Nomination and Remuneration Committee was constituted by our Board pursuant to a resolution dated September 26, 2021. The terms of reference of the Nomination and Remuneration Committee were approved by our Board pursuant to a resolution dated September 26, 2021.

The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act, Regulation 19 of the SEBI Listing Regulations, and its terms of reference are as disclosed below:

Section A: Corporate Governance

(i) Annually review and assess the effectiveness of the principles of corporate governance approved by the Board and recommend proposed changes to the Board;

(ii) Review periodically the succession planning for key executives, report its findings and recommendations to the Board, and work with the Board in evaluating potential successors to these executive management positions;

(iii) Review and recommend to the Board proposed changes to the Company's certificate of incorporation and bylaws;

(iv) Review shareholder proposals relating to corporate governance and other matters and recommend to the Board the Company's response to such proposals; and

(v) Oversee compliance by the Board and its committees with applicable laws and regulations, including those promulgated by the applicable laws.

(vi) Oversee the Board evaluation process including conducting periodic evaluations of the performance of the Board as a whole and evaluating the performance of Board members eligible for their re-election;

(vii) identifying and nominating, for the approval of the Board and ultimately the shareholders, candidates to fill Board vacancies as and when they arise as well as putting in place plans for succession, in particular with respect to the Chairman of the Board and the Chief Executive Officer;

(viii) formulating 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, and while formulating the above policy ensure that—

    (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;

    (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

    (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goal

(ix) For every appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

    (a) use the services of an external agencies, if required;

    (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and consider the time commitments of the candidates.

(x) formulation of criteria for evaluation of performance of independent directors and the board of directors;

(xi) formulating criteria for evaluation of independent directors and the Board;

(xii) Devising a policy on diversity of the Board;

(xiii) identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance and specifying the manner for effective evaluation of performance of Board, its committees and individual directors, to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and reviewing its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

(xiv) Review and evaluate any shareholder nominees for director (submitted in accordance with the Company's Policy documents) and any candidates for the Board recommended by shareholders, under the Company's policies and procedures for consideration of Board candidates;

(xv) Determining 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;

(xvi) Evaluate and make recommendations to the Board on the adequacy and effectiveness of director compensation, including consideration in relation to other peer companies and with regard to trends and developments in director compensation (subject to any and all action required to avoid conflict of interest); in performing these duties, the Committee may retain and consult with outside compensation consultants;

(xvii) Make recommendations for continuing education of Board members.

(xviii) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal; and

(xix) To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent director.

Board Committees

(i) Periodically review the composition of each Board committee and make recommendations to the Board for the creation of additional Board committees or the change in mandate or dissolution of Board committees; and

(ii) Recommend to the Board persons to be members of various Board committees.

Ethical Standards and Potential Conflicts of Interest

(i) Review and consider questions of possible conflicts of interest of Board members and corporate officers, other than related party transactions reviewed by the Audit Committee and approve or prohibit any involvement of such persons in matters that may involve a conflict of interest or receiving benefit through corporate opportunity(ies).

Monitoring Corporate Social Responsibility activities

(i) To monitor and review the activities of the CSR and report to the Board from time to time

In performing its duties, the Committee shall have the authority to obtain advice, reports or opinions from internal or external legal counsel and expert advisors.

The Committee may form and delegate authority to any sub-committee or special committee as and when appropriate.

Section B: Compensation Strategy and related matters

I. Overall Compensation Strategy

(i) Review periodically the Company's compensation and benefits objectives and performance against those objectives.

(ii) recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of the Company;

(iii) recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;

(iv) recommending to the Board, all remuneration, in whatever form, payable to senior management

(v) Review periodically market conditions and practices and the Company's strategy and processes for determining compensation and benefits.

(vi) Review and make recommendations to the Board, and exercise authority delegated by the Board as appropriate, regarding the establishment, amendment and termination of compensation and benefit programs and plans.

(vii) Review and consider the results of any advisory vote on executive compensation.

(viii) Consider, and if appropriate, establish and monitor a policy designed to encourage or require executive officers and directors to acquire and hold a meaningful equity interest in the Company.

II. Executive Performance and Compensation

(i) Review and recommend annually to the Board the compensation of the Chief Executive Officer ("CEO"), including base salary, the grant of any annual and long-term incentive awards, and the grant or amendment of any special perquisites or other compensation or benefit arrangements, based on the Board's evaluation of the CEO's performance. In determining the recommendation for the long-term incentive component of the CEO's compensation, the Committee may consider, among other factors, the value of similar incentive awards to CEOs at comparable companies and the awards given to the CEO in past years. The CEO may not be present during the voting or deliberations regarding his or her compensation.
(ii) Review annually with the Chairman and the CEO the performance and compensation of the Company's executive officers, and annually approve the compensation of the executive officers other than the CEO.
(iii) Review and approve the terms of any employment offer or any proposed employment agreement for any executive officer other than the CEO; review and recommend to the Board the terms of any employment offer or any proposed employment agreement for the CEO
(iv) Review and discuss with management the Company's compensation disclosures and reports filed with any governing body.
(v) Consult with the other committees or the full Board as appropriate in specific cases in connection with "change of control," stock valuation or comparable provisions in the Company's compensation or other employee plans or agreements.
(vi) Review and approve any severance arrangements or plans for executive officers other than the CEO; review and recommend to the Board any severance arrangements or plans for the CEO.

III. Human Resources Management and Executive Succession Planning

(i) Review annually the Company's executive succession planning process and status for all senior level executives, including the CEO.
(ii) Review periodically the results of the Company's employee engagement survey and the status of any action plan.

IV. Plan Review and Administration

(i) Discharge specific approval and administrative responsibilities, including, without limitation, equity, bonus or other compensation plans and the approval of grants and awards under such plans, as the designated plan administrator or as otherwise provided under the Company's employee and management compensation and benefit plans and policies.
(ii) Review the Company's incentive compensation arrangements to determine whether they encourage excessive risk-taking, review and discuss at least annually the relationship between risk management policies and practices and compensation, and evaluate compensation policies and practices that could mitigate any such risk.
(iii) Any item that may require the approval of the Board of Directors or shareholders of the Company under this Section shall be recommended by the Committee post the Committee's approval. Subject to Applicable Law, the decision of the Committee shall be final and binding on the Employees of the Company.
(iv) 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, as amended;
(v) Administering the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("ESOP Scheme") including the following:
    (a) determining the eligibility criteria and selection of employees to participate under the ESOP Scheme;
    (b) determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
    (c) date of grant;
    (d) determining the exercise price of the option under the ESOP Scheme;

(e) the conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;

(f) the exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;

(g) the specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;

(h) the right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;

(i) re-pricing of the options which are not exercised, whether or not they have been vested if stock option are rendered unattractive due to fall in the market price of the equity shares;

(j) the grant, vesting and exercise of option in case of employees who are on long leave;

(k) the vesting and exercise of option in case of grantee who has been transferred or whose services have been seconded to any other entity within the group at the instance of the Company;

(l) allowing exercise of unvested options on such terms and conditions as it may deem fit;

(m) the procedure for cashless exercise of options;

(n) forfeiture/ cancellation of options granted;

(o) arranging to get the shares issued under the ESOP Scheme listed on the stock exchanges on which the equity shares of the Company are listed or maybe listed in future;

(p) formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

  a. the number and the price of the option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;

  b. for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and

  c. the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

(vi) construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

(vii) engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;

(viii) analyzing, monitoring and reviewing various human resource and compensation matters;

(ix) reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(x) framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

  (a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or

  (b) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and

(xi) performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, the Companies Act, or other applicable law

The Nomination and Remuneration Committee is required to meet at least once every year in accordance with the SEBI Listing Regulations.

Stakeholders' Relationship Committee

The members of the Stakeholders' Relationship Committee are:

- Aditya Ghosh (Non-Executive Director) – Chairman;
- Deepa Malik (Independent Director) - Member; and
- William Steve Albrecht (Independent Director) – Member;

The Stakeholders' Relationship Committee was constituted by our Board pursuant to a resolution dated September 26, 2021. The terms of reference of the Stakeholders' Relationship Committee were approved by our Board pursuant to a resolution dated September 26, 2021.

The scope and functions of the Stakeholders' Relationship Committee are in accordance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations, and its terms of reference are as disclosed below:

(i) redressal of grievances of the shareholders, debenture holders and other security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
(ii) reviewing measures taken for effective exercise of voting rights by the shareholders;
(iii) investigating complaints relating to allotment of shares, approving transfer or transmission of shares, debentures or any other securities; reviewing adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent and recommending measures for overall improvement in the quality of investor services;
(iv) reviewing the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
(v) formulating procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
(vi) approving, registering, refusing to register transfer or transmission of shares and other securities;
(vii) giving effect to dematerialisation of shares and re-materialisation of shares, sub-dividing, consolidating and/or replacing any share or other securities certificate(s) of the Company, compliance with all the requirements related to shares, debentures and other securities from time to time;
(viii) issuing duplicate share or other security(ies) certificate(s) *in lieu* of the original share/security(ies) certificate(s) of the Company; and
(ix) performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations and the Companies Act or other applicable law

The Stakeholders' Relationship Committee is required to meet at least once in a year in accordance with the SEBI Listing Regulations.

Risk Management Committee

The members of the Risk Management Committee are:

- William Steve Albrecht (Independent Director) – Chairman;
- Troy Matthew Alstead (Independent Director) – Member;
- Deepa Malik (Independent Director) - Member;
- Rakesh Kumar Prusti, (General Counsel) – Member

The Risk Management Committee was constituted by our Board pursuant to a resolution dated September 26, 2021. The terms of reference of the Risk Management Committee were approved by our Board pursuant to a resolution dated September 26, 2021.

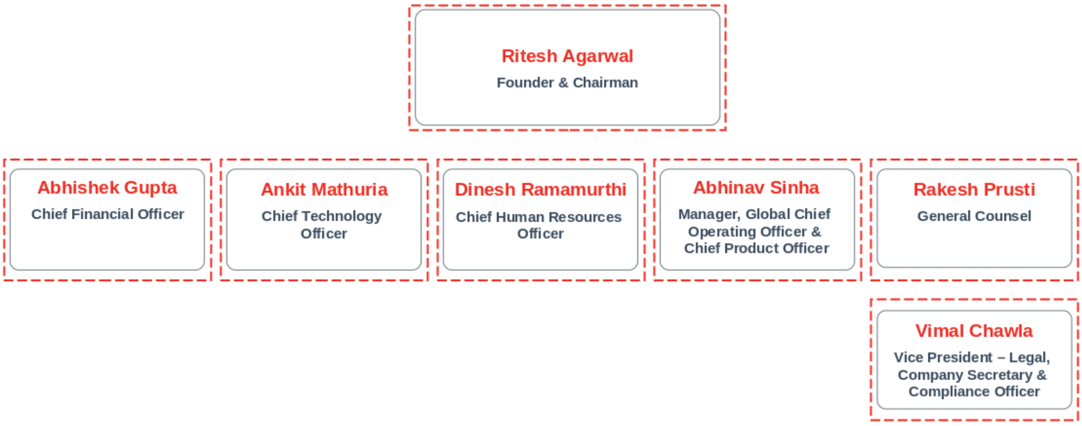
(i) to formulate a detailed risk management policy which shall include:
    (i) a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the risk

management committee;
    (ii) measures for risk mitigation including systems and processes for internal control of identified risks; and
    (iii) business continuity plan.

(ii) to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
(iii) to monitor and oversee implementation of the risk management policy of the Company, including evaluating the adequacy of risk management systems;
(iv) to periodically review the risk management policy of the Company, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
(v) to keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
(vi) to set out risk assessment and minimization procedures and the procedures to inform the Board of the same;
(vii) to frame, implement, review and monitor the risk management policy for the Company and such other functions, including cyber security;
(viii) to review the status of the compliance, regulatory reviews and business practice reviews;
(ix) to review and recommend the Company's potential risk involved in any new business plans and processes;
(x) to review the appointment, removal and terms of remuneration of the chief risk officer, if any; and
(xi) to perform such other activities as may be delegated by the Board and/or prescribed under any law to be attended to by the Risk Management Committee.

In addition to the above, our Company has also constituted committees such as the Corporate Social Responsibility Committee and an IPO Committee.

Management Organisation Structure



Key Managerial Personnel

In addition to our Founder and Chairman, who is additionally the global chief executive officer of OYO Singapore, and whose details are provided in " – *Brief Biographies of our Directors*" on page 330, the details of our other Key Managerial Personnel in terms of the SEBI ICDR Regulations, as at the date of this Draft Red Herring Prospectus, are set out below.

Abhinav Sinha is the Manager, Global Chief Operating Officer and the Chief Product Officer of our Company. He has been associated with our Company since August 8, 2014. He holds a bachelor of technology degree in chemical engineering from Indian Institute of Technology, Kharagpur and a master's degree in business administration from Harvard University. He joined our Company as Chief Operating Officer on August 8, 2014. Prior to joining our Company, he worked with ITC Limited and Boston Consulting Group, Inc. During Fiscal 2021, he was associated with OYO Hotels Inc., one of our Subsidiaries and was paid a compensation of ₹45.94 million as he was based overseas. He was relocated to India with effective from April 15, 2021 and his remuneration has been adjusted as per Indian market standards.

Ankit Mathuria is our Chief Technology Officer. He has been associated with OYO Technology & Hospitality FZ LLC, one of our Subsidiaries since February 1, 2021. He holds a Bachelor of Technology degree in computer science and engineering from the Uttar Pradesh Technical University. Prior to joining us, he worked with IBM, Royal Bank of Scotland and Amazon. He was not paid any remuneration by the Company in Fiscal 2021. However, in Fiscal 2021, he was paid a compensation of ₹11.93 million by OYO Technology & Hospitality FZ LLC.

Abhishek Gupta is the Chief Financial Officer of our Company and is a qualified chartered accountant as per the Institute of Chartered Accountants of India. He has been associated with our Company since June 16, 2015. He holds a bachelors' degree in commerce from Panjab University, Chandigarh and has completed a post graduate program in management from the Indian School of Business, Hyderabad. He has completed the 'Growth Strategies and Managing Yourself, Leading Others' programs from the Division of Continuing Education, Harvard University. He joined our Company as Chief Financial Officer on June 16, 2015. Prior to joining our Company, he worked with General Electric International Inc., GE India Industrial Private Limited and Philips India Limited. During Fiscal 2021 he was associated with OYO Hotels, Inc, one of our Subsidiaries and was paid a compensation of ₹71.43 million by OYO Hotels Inc. as he was based overseas. He has relocated to India with effect from August 1, 2021 and his remuneration has been adjusted as per India market standards.

Dinesh Ramamurthi is the Chief Human Resources Officer of our Company. He has been associated with our Company since January 11, 2016. He holds a Bachelor's degree and a Masters' degree in arts from the University of Delhi, and a masters of arts degree in personnel management and industrial relations from the Tata Institute of Social Sciences, Mumbai. He joined our Company as Chief Human Resources Officer on January 11, 2016. Prior to joining our Company, he worked with ITC Limited, Hewitt Associates (India) Pvt. Ltd., Bharti Airtel Limited and Coca-Cola India Private Limited. In Fiscal 2021, he was paid a compensation of ₹10.48 million by our Company.

Rakesh Kumar Prusti is the General Counsel of our Company. He has been associated with our Company since April 2, 2018. He holds a bachelor's degree in law from Sambalpur University, Burla, Odisha and is an associate member of the Institute of Company Secretaries of India. He joined our Company as General Counsel on April 2, 2018. Prior to joining our Company, he worked with NIIT Technologies Limited, Carrefour WC&C India Pvt. Ltd. and Max Healthcare Institute Ltd. In Fiscal 2021, he was paid a compensation of ₹14.47 million by our Company.

Vimal Chawla is the Vice President – Legal, Company Secretary and Compliance Officer of the Company. He has been associated with our Company since October 16, 2019. He was designated as the Company Secretary of the Company on September 24, 2020. He holds a bachelor's degree in commerce and a bachelor's degree in law from University of Delhi. He is also an associate of the Institute of Company Secretaries of India. He joined our Subsidiary OHHPL, as Vice President – Company Secretary and Legal on October 16, 2019. Prior to joining our Company, he worked with associate vice president at One97 Communications Limited and as vice president – legal & FCC with Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited. In Fiscal 2021, he was paid a compensation of ₹5.79 million by our Company and ₹0.32 million by OYO Hotels & Homes Private Limited, a subsidiary of our Company.

Status of Key Managerial Personnel

Except our Founder and Chairman, Ritesh Agarwal, and our Chief Technology Officer, Ankit Mathuria, who are employees of our Subsidiaries, OYO Singapore and OYO Technology & Hospitality FZ LLC UAE, respectively, all the Key Managerial Personnel are permanent employees of our Company.

Relationship between our Key Managerial Personnel and Directors

None of our Key Managerial Personnel are related to each other or to our Directors.

Shareholding of Key Managerial Personnel

For details of the shareholding of our Key Managerial Personnel in our Company, see "*Capital Structure – Details of the Shareholding of our Directors and Key Managerial Personnel*" on page 147**.**

For details of employee stock options held by our Key Managerial Personnel, see "*Capital Structure – Employee Stock Option Schemes*" on page 148.

Bonus or Profit Sharing Plan of our Key Managerial Personnel

None of our Key Managerial Personnel are party to any bonus or profit sharing plan of our Company. However, certain Key Managerial Personnel may be entitled to performance linked incentives under their respective terms of appointment.

Arrangement or Understanding with Major Shareholders, Customers, Suppliers or Others

There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel were selected as members of our management.

Interest of Key Managerial Personnel

None of our Key Managerial Personnel have any interest in our Company, other than to the extent of (i) the remuneration or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business, and (ii) the Equity Shares and employee stock options held by them, if any, and any dividend payable to them and other benefits arising out of such shareholding.

None of our Key Managerial Personnel have been paid any consideration of any nature by our Company other than remuneration in the ordinary course of their employment.

Other than as disclosed, our Company has not paid any compensation or granted any benefit to any of our Key Managerial Personnel (including contingent or deferred compensation) in all capacities in Fiscal 2021. Further, there is no deferred or contingent compensation payable to any of our Key Managerial Personnel for Fiscal 2021.

Changes in the Key Managerial Personnel during the Last Three Years

The changes in our Key Managerial Personnel in the three immediately preceding years are set forth below.

Name	Designation	Date of Change	Reason for Change
Abhinav Sinha	Manager	September 21, 2021	Appointment as Manager
Ankit Mathuria	Chief Technology Officer	February 1, 2021	Appointment as Chief Technology Officer
Vimal Chawla	Vice President – Legal, Company Secretary and Compliance Officer	September 24, 2020	Appointment as Company Secretary
Ashish Garg	Company Secretary	September 24, 2020	Resignation as company secretary

Payment or Benefit to Key Managerial Personnel

No amount or benefit has been paid or given within the preceding two years or is intended to be paid or given to any officers of our Company, including our Key Managerial Personnel, other than normal remuneration and any employee stock options, for services rendered as officers of our Company and other than as disclosed in "*Other Financial Information – Related Party Transactions*" on page 489.

Other than statutory benefits upon termination of their employment in our Company on retirement and, none of our Key Managerial Personnel has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Employee Stock Option/Purchase Schemes

For details on the ESOP Scheme, see "*Capital Structure – Employee Stock Option Scheme*" on page 148.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are Ritesh Agarwal (Promoter 1), RA Hospitality Holdings (Cayman) ("**RA Co.**") (Corporate Promoter) and SVF India Holdings (Cayman) Limited ("**SVF India**") (Investor Promoter). For details of the build-up of the Promoters' shareholding in our Company, see "*Capital Structure—Build-up of our Promoters' Shareholding in our Company*" on page 137.

The details of our Promoters are as follows:

Ritesh Agarwal

Ritesh Agarwal is also our Founder and Chairman. For a complete profile of Ritesh Agarwal, *i.e.*, his date of birth, age, residential address, educational qualifications, professional experience, his business and financial activities, special achievements, positions / posts held in the past, other directorships, other ventures and special achievements, see "*Our Management*" on page 328.

Ritesh Agarwal's driving license number is HR26 20200004935 and his voter identification number is WDC2883270. His PAN is AVCPA7831L and Aadhaar card number is [redacted]*.

Other than as disclosed in "*—Promoter Group*" and "*Our Management*" on pages 330 and 350, respectively, Ritesh Agarwal is not involved in any other venture.

Our Company confirms that the permanent account number, bank account number and passport number of Ritesh Agarwal will be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

RA Hospitality Holdings (Cayman)

Corporate Information

RA Hospitality Holdings (Cayman) was incorporated on May 7, 2019 under the laws of Cayman Islands with its registered office located at 2nd Floor, Regatta Office Park, Leeward 2, West Bay Road, P.O. Box 10655, Grand Cayman KY1-10, Cayman Islands.

The Corporate Promoter is an investment holding company. No change to such activities is currently proposed.

As of the date of this Draft Red Herring Prospectus, the shares of the Corporate Promoter were not listed on any stock exchange.

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, Preferred Hospitality Holdings (Cayman) held 100% of the total shareholding of the Corporate Promoter.

Promoters of RA Co.

Ritesh Agarwal is the ultimate promoter of the Corporate Promoter.

Change in control of RA Co.

There has been no change in the control of the Corporate Promoter in the three years preceding the date of filing of this Draft Red Herring Prospectus.

* *This information has been redacted in accordance with SEBI's directions to Association of Investment Bankers of India, dated February 7, 2023*.

Board of Directors of RA Co.

The board of directors of RA Co. comprises of the following:

1) Amicorp Cayman Fiduciary Limited; and
2) Ritesh Agarwal.

*SVF India Holdings (Cayman) Limited ("**SVF India**" or "**Investor Promoter**")*

Corporate Information

SVF India was incorporated on May 25, 2017 under the laws of Cayman Islands with its registered office located at Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands.

It is primarily involved in investing in a portfolio of equity and equity-related securities with the objective of providing institutional investors with a return by means of medium to long-terms capital appreciation. No change to such activities is currently proposed.

As of the date of this Draft Red Herring Prospectus, the shares of the Investor Promoter were not listed on any stock exchange.

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, SVF Holdings (UK) LLP holds 100% of the share capital of SVF India Holdings (Cayman) Limited.

Promoter of SVF India

SVF India is promoted by SVF Holdings (UK) LLP ("**SVF UK**"), being the holding company of SVF India.

SVF UK is a limited liability partnership incorporated on February 28, 2017 under the laws of England and Wales with its registered office at 69 Grosvenor Street, London, United Kingdom, W1K 3JP. The registered number of SVF UK is OC416165.

SVF UK was established for the purpose of investing in leading technology companies in global categories including consumer, enterprise, health technology, fintech, proptech, edtech, transportation and logistics, and frontier technology. The principal objective of SVF UK is to provide members with a return by means of medium to long-term capital appreciation.

As of the date of this Draft Red Herring Prospectus, SoftBank Vision Fund L.P. held 100% of the membership interests of SVF UK. The designated members of SVF UK are SVF Member (UK) Limited and SoftBank Vision Fund L.P. (which is also the managing member).

As of the date of this Draft Red Herring Prospectus, no natural person directly held 15% or more voting rights (or interest) in SVF UK.

Change in control of SVF India

There has been no change in the control of the Investor Promoter in the three years preceding the date of filing of this Draft Red Herring Prospectus.

Board of Directors of SVF India

The composition of the board of directors of the Investor Promoter as of the date of this Draft Red Herring Prospectus is set out below:

1) Brian Clayton Wheeler;

2) Kokoro Motegi;

3) Karen Karita Ellerbe; and

4) Mariko Tran (alternate director to Kokoro Motegi).

Our Company confirms that the permanent account numbers, bank account numbers, and company registration numbers of RA Co. and SVF India, respectively and the address of the Registrar of Companies, Cayman Islands where RA Co. and SVF India are registered, will be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Interests of Promoters in promotion of our Company

Our Promoters are interested in our Company to the extent: (i) that they have promoted our Company; (ii) of the Equity Shares held by them in our Company and dividend payable, if any, and other distributions in respect of the Equity Shares held by them; and (iii) of any transactions or business arrangements undertaken by our Company with our Promoters, or their relatives or entities in which our Promoters hold shares, as applicable. For details regarding the shareholding of our Promoters in our Company, see "*Capital Structure*", "*Our Management—Interests of Directors*" and "*Other Financial Information—Related Party Transactions*" on pages 130, 333 and 489, respectively.

Interests of Promoters in property of our Company

None of our Promoters have any interest in any property acquired by our Company within the three years immediately preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Business Interests

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which such Promoter is interested as a member, in cash or shares or otherwise by any person either to induce them to become or to qualify them as a Director (as applicable) or otherwise for services rendered by them or by such Promoters or such firm or company in connection with the promotion or formation of our Company.

For details of related party transactions entered into by our Company with our Promoters during the financial year immediately preceding the date of this Draft Red Herring Prospectus, see "*Other Financial Information—Related Party Transactions*" on page 489.

Payment or Benefits to our Promoters or Promoter Group

There has been no payment of benefits to our Promoters or the Promoter Group during the two years immediately preceding the date of filing of this Draft Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoters or any members of our Promoter Group by the Company, other than as stated in "*Other Financial Information—Related Party Transactions*" on page 489.

Our Company has not entered into any contract, agreement or arrangements during the two years immediately preceding the date of this Draft Red Herring Prospectus and does not propose to enter into any such contract in which our Promoters or the Promoter Group are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made other than as disclosed in *"History and Certain Corporate Matters—Key terms of other subsisting material agreements"* and "*Other Financial Information—Related Party Transactions*" on pages 285 and 489, respectively.

Material guarantees given by our Promoters to third parties

Our Promoters have not given any material guarantees to third parties with respect to the specified securities of our Company, on behalf of the Company.

Companies or firms with which our Promoters have disassociated in the last three years

Except as disclosed below, our Promoters have not disassociated themselves from any company or firm in the three years immediately preceding the date of this Draft Red Herring Prospectus.

Disassociation by Promoter 1

Name of the company or firm from which Promoter has disassociated	Reason for and circumstances leading to disassociation	Date of disassociation
Preferred Hospitality USA Inc.	Voluntary dissolution	December 31, 2020

Promoter 1, Ritesh Agarwal, did not receive any fees or financial benefit from this disassociation.

Change in the Management and Control of our Company

Promoter 1 is the original promoter of our Company. Our Corporate Promoter and Investor Promoter are not the original promoters of our Company and have become Promoters of our Company, in terms of the SEBI ICDR Regulations, in the five years immediately preceding the date of this Draft Red Herring Prospectus. For further details, see *"History and Certain Corporate Matters—Shareholders' Agreements"* and *"Capital Structure—Build-up of our Promoters' Shareholding in our Company"* on pages 281 and 137, respectively.

Our Board has, pursuant to a resolution dated September 24, 2021 identified Ritesh Agarwal, RA Co, and SVF India as the only Promoters of the Company**.**

Promoter Group

In addition to the Promoters named above, the following individuals and entities form a part of the Promoter Group.

Individuals forming part of the Promoter Group

S. No.	Name of the Individual	Relationship with Ritesh Agarwal
1.	Ramesh Prasad Agrawal	Father
2.	Bela Agrawal	Mother
3.	Asish Agrawal	Brother
4.	Sonu Agarwal	Sister
5.	Puja Agarwal	Sister

Entities forming part of the Promoter Group

The following entities form part of our Promoter Group:

1. Raaga Partners LLP

2. DayZero Estates Private Limited

3. DayZero Holdings Private Limited

4. RA Hospitality (Singapore) Pte. Ltd.

5. RA Hospitality Holdings Co. Pte. Ltd.

6. Matrix Advisory Pte. Limited

7. Preferred Hospitality (Singapore) Pte. Ltd.

8. Preferred Hospitality Holdings (Cayman)

9. RA MPL Holdings Pte. Ltd.

10. Brand Mapz Pte. Ltd.

11. DayZero Infrastructure Private Limited

12. DayZero Edtech Private Limited (formerly known as DayZero Foods Private Limited)

13. Cheferd Foods Private Limited

14. Back to Back Holdings, Inc.

15. Redsprig Oaks Holdings Pte. Ltd.

16. New Vision Holdings (Cayman)

17. SVF Holdings (UK) LLP

OUR GROUP COMPANIES

In accordance with the provisions of the SEBI ICDR Regulations and pursuant to the resolution passed by our Board at its meeting held on September 24, 2021, group companies of our Company include: (i) companies (*other than the Corporate Promoter and Investor Promoter and Subsidiaries*) with which there were related party transactions as set out in the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus; and (ii) other companies considered material by the Board.

Accordingly, in terms of the policy adopted by our Board for determining group companies, as of the date of this Draft Red Herring Prospectus, our Board has identified the following as group companies of our Company (the "**Group Companies**"):

1. Mountainia Developers and Hospitality Private Limited;
2. Multitude Infrastructures Private Limited;
3. Neeldeep Developers Private Limited;
4. Marina Wendtorf Invest II GmbH & Company KG;
5. OYO Mountainia UK Limited;
6. OYO Mountainia II UK Limited;
7. OYO Mountainia USA Inc.;
8. Oravel Hotels Mexico S.A. De C.V;
9. OYO Brasil Hospitalidade E Tecnologia Eireli; and
10. OYO Latam Holdings UK Limited.

Our top five Group Companies, in accordance with the SEBI ICDR Regulations, comprise Mountainia Developers and Hospitality Private Limited, Multitude Infrastructures Private Limited, Neeldeep Developers Private Limited, Oravel Hotels Mexico S.A. De C.V. and OYO Brasil Hospitalidade E Tecnologia Eireli, which are our largest unlisted Group Companies based on turnover in the last financial year. The top five Group Companies listed above do not have websites. Accordingly, details of certain financial information in relation to our top five Group Companies for the previous three financial years as prescribed under the SEBI ICDR Regulations, extracted from their respective audited financial statements (as applicable) are available at the website of our Company indicated below. These are collectively referred to as the "**Group Company Financial Information**". Oravel Hotels Mexico S.A. De C.V. and OYO Brasil Hospitalidade E Tecnologia Eireli are not required to audit their respective financial statements in accordance with the law prevailing in their respective jurisdictions, and accordingly, the aforementioned financial line items for such Group Companies are not audited.

Our Company is providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. The Group Company Financial Information and other information provided on the websites given below does not constitute a part of this Draft Red Herring Prospectus. Such information should not be considered as part of information that any investor should consider to purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

Neither our Company nor any of the Lead Managers or Selling Shareholders nor any of the Company's, the Lead Managers' or the Selling Shareholders' respective directors, employees, affiliates, associates, advisors, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented, contained or referred in the Group Company Financial Information or any other information provided on the websites given below.

A. Details of our top five Group Companies

S. No.	Name	Registered Office Address	Website Address for Financial Information
1.	Mountainia Developers and Hospitality Private Limited	MDHPL's registered office is located at 3rd Floor, Orchid Centre, Sector 53, Golf Course Road, Village Haiderpur Viran, Gurugram 122002, Haryana, India.	http://www.oyorooms.com/investor-relations

S. No.	Name	Registered Office Address	Website Address for Financial Information
	("**MDHPL**")		
2.	Multitude Infrastructures Private Limited ("**MIPL**")	MIPL's registered office is located at 44, Second Floor, Regal Building, Connaught Place Delhi, Central Delhi, India.	http://www.oyorooms.com/investor-relations
3.	Neeldeep Developers Private Limited ("**NDPL**")	NDPL's registered office is located at 80A/303A, Chhadawad, Madalpur, Opposite V.S. Hospital, Ellisbridge, Ahmedabad, Gujarat, India.	http://www.oyorooms.com/investor-relations
4.	Oravel Hotels Mexico S.A. De C.V. ("**OHM**")	OHM's registered office is located at Calle Justicia 2735-A, Colonia Circunvalación Vallarta 44680 Guadalajara, Jalisco, México.	http://www.oyorooms.com/investor-relations
5.	OYO Brasil Hospitalidade E Tecnologia Eireli ("**OBHETE**")	OBHETE's registered office is located at Alameda Santos, no. 1165, Sala 11, Bela Vista, City of São Paulo, State of São Paulo, Postal Code (CEP) 01419-002.	http://www.oyorooms.com/investor-relations

B. Details of our other Group Companies

S. No.	Name	Registered Office Address
1.	Marina Wendtorf Invest II GmbH. & Company KG ("**MWIG**")	MWIG's registered office is located at Gut Schwartenbek 1, 24107 Kiel, Germany.
2.	OYO Mountainia UK Limited ("**OMUL**")	OMUL's registered office is located at Mindspace Properties, 9 Appold Street, London, United Kingdom, EC2A 2AP.
3.	OYO Mountainia II UK Limited ("**OMUL-II**")	OMUL-II's registered office is located at Mindspace Properties, 9 Appold Street, London, United Kingdom, EC2A 2AP.
4.	OYO Mountainia USA Inc ("**OMUI**")	OMUI's registered office is located at 16192 Coastal Highway, Lewes, Delaware 19958, county of Sussex.
5.	OYO LATAM Holdings UK Limited ("**OLHUL**")	OLHUL's registered office is located at 3rd Floor, 5 Lloyds Avenue, London, EC3N 3AE.

Nature and Extent of Interest of Group Companies

In the promotion of the Company

None of our Group Companies have any interest in the promotion of our Company.

In the properties acquired by our Company in the three years preceding the date of filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company

None of our Group Companies are interested in the properties acquired by our Company in the three years preceding the date of filing of this Draft Red Herring Prospectus or proposed to be acquired except as otherwise disclosed in "*Other Financial Information—Related Party Transactions*" on page 489.

In transactions for acquisition of land, construction of buildings and supply of machinery

None of our Group Companies are interested in any transactions of our Company for the acquisition of land, construction of building or supply of machinery except as otherwise disclosed in "*Other Financial Information—Related Party Transactions*" on page 489.

Related business transactions with our Group Companies and significance on the financial performance of our Company

There are no business transactions with our Group Companies which impact the financial performance of our Company. For details of business transactions with our Group Companies, see "*Other Financial Information—Related Party Transactions*" on page 489.

Common Pursuits

There are no common pursuits among our Group Companies and our Company. However, some of our Group Companies are either engaged in, or are authorised by their respective constitutional documents to engage in, the same line of business as that of our Company.

Business and other interests

None of our Group Companies have any business or other interest in our Company except as otherwise disclosed below and in "*Other Financial Information—Related Party Transactions*" on page 489.

Certain other confirmations

None of the securities of our Group Companies are listed on any stock exchange.

None of our Group Companies have made any public or rights issue in the three immediately preceding years.

Litigation

Our Group Companies are not party to any pending litigations which could have a material impact on our Company.

DIVIDEND POLICY

The declaration and payment of dividends on the Equity Shares will be recommended by our Board and approved by our Shareholders at their discretion, subject to the provisions of our Articles of Association and the Companies Act.

Our Company has adopted a dividend policy pursuant to a resolution of Board dated September 21, 2021.

The declaration of dividends, if any, in the future will depend on a number of factors that our Board deems relevant, including but not limited to our Company's profits, capital requirements, rate of dividend distribution tax, contractual obligations, applicable legal restrictions, overall financial condition and restrictive covenants under loan or financing arrangements of our Company. See "*Financial Indebtedness*" on page 491. In addition, the dividend, if any, will also depend on a number of external factors including but not limited to applicable laws and regulations including taxation laws, economic conditions, prevalent market practices, and technological changes.

Further, our shareholders should not expect dividend in certain circumstances including growth opportunities which require our Company to allocate a significant amount of capital, in the event of a higher working capital requirement for business operations or otherwise, inadequacy of cash flow available for distribution, inadequacy or absence of profits, utilization of surplus cash for buyback of securities or setting off previous year losses or losses of Subsidiaries, prohibition to declare dividend by any regulatory body and other factors which may be considered relevant by the Board. Our Company may also, from time to time, pay interim dividends.

Our Company has not declared or paid any dividend during the three immediately preceding Financial Years and the period from April 1, 2021 until the date of filing of this Draft Red Herring Prospectus. However, as of March 31, 2021, the Company has accrued certain cumulative preference share dividend amounting to less than ₹0.01 million.

SECTION V: FINANCIAL INFORMATION

FINANCIAL STATEMENTS

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

Independent Auditors' Examination Report on the Restated Consolidated Summary Statements of assets and liabilities as at March 31, 2021, March 31, 2020 and March 31, 2019 and the related Restated Consolidated Summary statements of profits and losses (including other comprehensive income), Restated Consolidated Summary Statement of cash flows and statements of changes in equity for each of the years ended March 31, 2021, March 31, 2020 and March 31, 2019 of Oravel Stays Limited (collectively, the "Restated Consolidated Summary Statements")

To
The Board of Directors
Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
Ground Floor-001, Mauryansh Elanza,
Shyamal Cross Road,
Near Parekh Hospital, Satellite,
Ahmedabad – 380015

Dear Sirs,

1. We, S.R. Batliboi & Associates LLP ("we" or "us" or "SRBA") have examined the attached Restated Consolidated Summary Statements of Oravel Stays Limited ('the Company') and its subsidiaries (the Company and its subsidiaries together referred as "the Group") as at and for each of the years ended March 31, 2021, 2020 and 2019, annexed to this report and prepared by the Company for the purpose of inclusion in the Draft Red Herring Prospectus ("DHRP") to be filed by the Company with the Securities and Exchange Board of India ("SEBI") in connection with the proposed Initial Public Offer ("IPO") of equity shares of face value of Rs 1 each of the Company and an offer for sale by the selling shareholders of the Company (collectively, the "Offering"). The Restated Consolidated Summary Statements, which have been approved by the Board of Directors of the Company on September 16, 2021, 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 Prospectus (Revised 2019) issued by Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note").

Management's Responsibility for the Restated Ind AS Consolidated Summary Statements

2. The preparation of the Restated Consolidated Summary Statements, which are to be included in the DRHP is the responsibility of the Management of the Company. The Restated Consolidated Summary Statements has been prepared by the management of the Company on the basis of preparation stated in the paragraph 2.1 of Annexure V to the Restated Consolidated Summary Statements. The management of the Company is responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Summary Statements. The management of the Company are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and Guidance Note.

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 September 15, 2021, requesting us to carry out the assignment, in connection with the proposed Offering of the Company;

   b) The Guidance Note also requires that we comply with ethical requirements of Code of Ethics issued by the ICAI;

   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated 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 Offering of the Company.

Restated Consolidated Summary Statements as per audited consolidated financial statements

4. These Restated Consolidated Summary Statements have been compiled by the Management of the Company from the audited Ind-AS consolidated financial statements of the Group as at and for the years ended March 31, 2021, March 31, 2020 and March 31, 2019 prepared in accordance with the Indian Accounting Standards ("Ind AS"), as prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 6, 2021, December 17, 2020 and December 13, 2019 respectively.

5. For the purpose of our examination, we have relied upon auditor's reports issued by us dated September 6, 2021, December 17, 2020 and December 13, 2019 on the audited Ind-AS consolidated financial statements of the Group as at and for each of the years ended March 31, 2021, March 31, 2020 and March 31, 2019 respectively as referred in paragraph 4 above.

6. As indicated in our audit reports referred to in paragraph 5 above:-

a) We did not audit the financial statements and other information related to 33 subsidiaries (listed in Annexure I) which financial statements reflected the total assets of Rs. 143,511.5 Million, total revenues of Rs. 23,472.9 Million and net cash outflows of Rs. 7,802.7 Million for the year ended March 31, 2021 included in the Audited Consolidated Financial Statements. The consolidated Ind AS financial statements also include the Group's share of net loss of Rs. 2,549.4 Million for the year ended March 31, 2021, as considered in the consolidated Ind AS financial statements, in respect of 6 joint ventures, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Those financial statements and other financial information were audited and reported upon by other auditors, and our opinion in so far as it related to the amounts included for such entities is based solely on the reports of the other auditors.

We did not audit the financial statements and other information related to 13 subsidiaries (listed in Annexure I) which financial statements reflected the total assets of Rs. 74,458.6 Million, total revenues of Rs. 53,694.2 Million and net cash outflows of Rs. 9,793.9 Million for the year ended March 31, 2020 included in the Audited Consolidated Financial Statements. The consolidated Ind AS financial statements also include the Group's share of net loss of Rs. 910.5 Million for the year ended March 31, 2020, as considered in the consolidated Ind AS financial statements, in respect of 4 joint ventures, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Those financial statements and other financial information were audited and reported upon by other auditors, and our opinion in so far as it related to the amounts included for such entities is based solely on the reports of the other auditors.

We did not audit the financial statements and other information related to 10 subsidiaries, and a Trust (listed in Annexure I) which financial statements reflected the total assets of Rs. 15,299.7 Million, total revenues of Rs. 21,570.9 Million and net cash outflows of Rs. 7,916.9 Million for the year ended March 31, 2019 included in the Audited Consolidated Financial Statements. The consolidated Ind AS financial statements also include the Group's share of net profit of Rs. 5 Million for the year ended March 31, 2019, as considered in the consolidated Ind AS financial statements, in respect of 1 associate, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Those financial statements and other financial information were audited and reported upon by other auditors, and our opinion in so far as it related to the amounts included for such entities is based solely on the reports of the other auditors.

b) certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors.

7. The other respective auditors of these subsidiaries listed in Annexure II have examined the restated summary statements of the respective subsidiaries included in these Restated Consolidated Summary Statements and have confirmed that the restated summary statements of these respective subsidiaries:

   (a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2020 and March 31, 2019 to reflect the same accounting treatment as per the accounting policies as at and for the year ended March 31, 2021 and

   (b) does not contain any qualifications requiring adjustments.

8. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination report of these respective subsidiaries submitted by Other Auditor for the respective years, we report that 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 and that these Restated Consolidated Summary Statements:

   (a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2020 and March 31, 2019 to reflect the same accounting treatment as per the accounting policies as at and for the year ended March 31, 2021;

   (b) have been made after incorporating adjustments and regroupings for the material amounts in the respective financial years to which they relate;

   (c) there are no qualifications in the auditors' reports on the audited consolidated financial statements of the Company as at and for each of the years ended March 31, 2021, March 31, 2020 and March 31, 2019 which require any adjustments to the Restated Consolidated Summary Statements. Further, qualifications included in the Annexure to the auditors' report issued under Companies (Auditor's Report) Order, 2016, as applicable on the Company and its subsidiaries in India, on the financial statement for the years ended March 31, 2021, March 31, 2020 and March 31, 2019 do not require any corrective adjustment in the Restated Consolidated Summary Statements have been disclosed in Part C of Annexure VI to the Restated Consolidated Summary Statements.

   The auditors' reports on the audited consolidated financial statements of the Company as at and for the years ended March 31, 2020 and March 31, 2021, included Emphasis of matter, and which did not require any adjustments to the Restated Consolidated Summary Statements and are stated below:

   For the year ended March 31, 2020

   We draw attention to Annexure VI Part C in the Restated Consolidated Summary Statements for the year ended March 31, 2020, which describes the uncertainties due to impact of COVID-19 on future projections and carrying value of tangible assets. Intangibles, receivables and financial assets as assessed by the management. The actual results may differ from such estimates depending on future developments.

   For the year ended March 31, 2021

   We draw attention to Annexure VI Part C in the Restated Consolidated Summary Statements for the year ended March 31, 2021, which describes the uncertainties due to impact of COVID-19 on business operations, future projections and carrying value of tangible assets. Intangibles, receivables and financial assets as assessed by the management. The actual results may differ from such estimates depending on future developments.

(d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.

9. We have not audited financial statements of the Group as of any date or for any period subsequent to March 31, 2021. 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 March 31, 2021.

10. The Restated Consolidated Summary Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited Ind AS consolidated financial statements mentioned in paragraph 4 above.

11. This report should not be in any way construed as a reissuance or re-dating of any of the previous audit reports issued by us nor should this report be construed as a new opinion on any of the audited Ind AS consolidated 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 the use of the Board of Directors for inclusion in the DRHP to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited in connection with the proposed Offering as set forth in the paragraph 1 above of this report. Our report should not be used, referred to or distributed for any other purpose.

For S.R. Batliboi & Associates LLP
ICAI Firm Registration No.: 101049W/ E300004
Chartered Accountants

per Sanjay Bachchani
Partner
Membership No: 400419
UDIN: 21400419AAAAEB3951

Place: Gurugram
Date: September 16, 2021

Annexure I
List of subsidiaries/Joint Ventures audited by other auditors

Name of Entity	Period Covered	Component Type
Mypreferred Transformation & Hospitality Private Limited	2020-21; 2019-20 and 2018-19	Subsidiary
Mypreferred Hospitality UK Limited	2020-21 and 2019-20	Subsidiary
OYO Hotel s Cayman	2020-21	Subsidiary/Joint Venture
Mountainia Developers & Hospitality Private Limited	2020-21 and 2019-20	Joint Venture
OYO Mountainia UK Limited	2020-21 and 2019-20	Joint Venture
Oravel Hotels Mexico S. de R.L. de C.V.	2020-2021	Subsidiary/Joint Venture
OYO Brasil Hospitalidade E Tecnologia Eireli	2020-2021	Subsidiary/Joint Venture
Oravel Mexico Services, S. de R. L. de C. V.	2020-2021	Subsidiary/Joint Venture
OYO Technology & Hospitality (China) Pte Limited	2020-21; 2019-20 and 2018-19	Subsidiary
OYO Hospitality & Information Technology (Shenzhen) Company Limited	2020-21; 2019-20 and 2018-19	Subsidiary
OYO Hotel Management (Shanghai) Company Limited.	2020-21; 2019-20 and 2018-19	Subsidiary
OYO Investment (Shanghai) Company Limited	2020-21; 2019-20 and 2018-19	Subsidiary
OYO Corporate Services Company Limited	2020-21	Subsidiary
OYO Technology & Hospitality Japan KK	2019-20 and 2018-19	Subsidiary
OYO Japan KK (previously known as OYO Hotels Japan GK Ltd)	2020-21 and 2019-20	Subsidiary
PT. OYO Rooms (Indonesia)	2020-21 and 2018-19	Subsidiary
PT. OYO Hotels Indonesia	2020-21	Subsidiary
OYO Hospitality Netherlands B.V.	2020-21 and 2019-20	Subsidiary
OYO Vacation Homes Holding B.V.	2020-21 and 2019-20	Subsidiary
Belvilla AG	2019-20	Subsidiary
AanZee VillaXL B.V.	2020-21	Subsidiary
Belvilla Nederland B.V. (formerly Topic Travel BV)	2020-21	Subsidiary
Belvilla acquiler de vacaciones Espana S.L.	2020-21	Subsidiary
Belvilla France Sarl	2020-21	Subsidiary
Belvilla Belgique B.V.	2020-21	Subsidiary
Belvilla Services B.V.	2020-21 and 2019-20	Subsidiary
Belvilla Italia Srl	2020-21	Subsidiary
Belvilla Croatia spoo	2020-21	Subsidiary
Belvilla Ferienwohnungen GmbH	2020-21	Subsidiary
Belvilla Deutschland (formerly Tourismuszentrum GmbH MB Ostseeküste)	2020-21	Subsidiary
Wolter Ferienwohnungen GbmH	2020-21	Subsidiary
Traum Ferienwohnungen GmbH_	2020-21 and 2019-20	Subsidiary
T-Bee GmbH	2020-21	Subsidiary
OOY Vacation Homes Denmark Aps	2020-21	Subsidiary
Dancenter A/S	2020-21 and 2019-20	Subsidiary
Västkust-bokning	2020-21	Subsidiary
Dancenter A/S Niederlassung	2020-21	Subsidiary

Dancenter GmbH	2020-21	Subsidiary
Dancenter EDB Service ApS	2020-21	Subsidiary
Residence De Monbrison A/S	2020-21	Subsidiary
Admiral Strand Feriehuse ApS	2020-21 and 2019-20	Subsidiary
Beijing Bei Ke You Jia Technology Co Ltd (Islands)	2018-19	Subsidiary
OYO ESOP Trust	2018-19	Subsidiary
Innov8. Inc.	2018-19	Subsidiary
Guerrilla Infra Solutions Private Limited	2018-19	Subsidiary
Supreme Sai Construction and Developers LLP	2018-19	Subsidiary

Annexure II
List of subsidiaries/joint ventures audited by other auditors

Name of Entity	Period Covered	Component Type	Name of Auditors
Mypreferred Transformation & Hospitality Private Limited	2020-21; 2019-20 and 2018-19	Joint Venture /Subsidiary	JDP & Associates
Mypreferred Hospitality UK Limited	2020-21 and 2019-20	Joint Venture /Subsidiary	JDP & Associates
OYO Hotels Cayman	2020-21	Subsidiary/Joint Venture	Mukesh Raj & Co
Oravel Hotels Mexico S. de R.L. de C.V.	2020-21	Subsidiary/Joint Venture	
OYO Brasil Hospitalidade E Tecnologia Eireli	2020-21	Subsidiary/Joint Venture	
Oravel Mexico Services, S. de R. L. de C. V.	2020-21	Subsidiary/Joint Venture	
Mountainia Developers & Hospitality Pvt. Ltd	2020-21 and 2019-20	Joint Venture	
OYO Mountainia UK Limited	2020-21 and 2019-20	Joint Venture	
Hotels Japan KK Ltd.	2018-19	Subsidiary	

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
Annexure I - Restated Consolidated Summary Statement of Assets and Liabilities
(All amount in INR Millions unless otherwise stated)

Particulars	Notes	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Assets				
Non-current assets				
Property, plant and equipment	3	1,102.21	2,317.11	2,936.54
Capital work- in- progress	3	-	110.41	142.47
Right of use assets	35	1,167.47	11,167.97	18,690.50
Goodwill	4	22,162.23	20,943.97	2,660.00
Other intangible assets	4	17,149.22	17,060.97	1,807.56
Intangible assets under development	4	-	45.19	-
Investment in joint venture	5A	2,296.70	10,411.14	3,426.99
Financial assets				
(i) Investments	5B	-	-	3,236.22
(ii) Other financial assets	6A	421.19	1,611.55	574.46
Non-current tax assets (net)	7	1,224.75	948.87	235.36
Other non-current assets	12A	27.19	1,520.24	289.14
		45,550.96	**66,137.42**	**33,999.24**
Current assets				
Inventories	8	58.74	234.32	308.81
Financial assets				
(i) Investments	5C	2,418.70	15,845.92	28,012.52
(ii) Trade receivables	9	1,011.42	1,315.82	1,285.39
(iii) Cash and cash equivalents	10	21,071.02	34,695.67	45,429.71
(iv) Bank balances other than cash and cash equivalents	11	6,916.44	13,854.79	247.11
(v) Other financial assets	6B	1,420.07	1,407.95	1,315.40
Other current assets	12B	5,449.69	7,597.93	6,827.90
		38,346.08	**74,952.40**	**83,426.84**
Assets held for sale	39	3,613.44	-	-
Total assets		**87,510.48**	**1,41,089.82**	**1,17,426.08**
Equity and liabilities				
Equity				
Equity share capital	13	0.27	0.27	0.13
Other equity				
Equity component of convertible preference share capital	13	11.12	11.11	9.67
Securities premium	14	1,67,642.59	1,67,033.35	61,769.84
Retained earning	14	(1,67,918.58)	(1,34,552.37)	(30,682.98)
Other reserve	14	34,112.58	32,558.91	32,140.34
Equity attributable to equity shareholders of the parent		**33,847.98**	**65,051.27**	**63,237.00**
Non-controlling interests		(6,406.55)	(484.24)	23,732.21
Total equity		**27,441.43**	**64,567.03**	**86,969.21**
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	15A	19,005.38	26,259.70	166.07
(ii) Lease liabilities	35	1,044.37	6,213.51	7,835.09
(iii) Other financial liabilities	20A	11.40	339.26	58.32
Provisions	16A	128.61	272.05	82.55
Deferred tax liabilities (net)	17	3,333.20	2,972.54	-
Other non-current liabilities	21A	0.79	-	-
		23,523.75	**36,057.06**	**8,142.03**

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
Annexure I - Restated Consolidated Summary Statement of Assets and Liabilities
(All amount in INR Millions unless otherwise stated)

Particulars	Notes	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Current liabilities				
Financial liabilities				
(i) Borrowings	15B	12,654.55	1,699.08	783.83
(ii) Lease liabilities	35	1,537.67	6,397.54	11,438.74
(iii) Trade Payables	19			
a. total outstanding dues of micro enterprises and small enterprises		85.87	26.55	35.03
b. total outstanding dues of creditors other than micro and small enterprises		11,348.90	24,870.34	6,227.08
(iv) Other financial liabilities	20B	3,870.79	2,369.93	2,442.73
Provisions	16B	357.21	368.39	13.77
Current tax liabilities (net)	18	543.39	47.73	57.14
Other current liabilities	21B	3,741.76	4,686.17	1,316.52
		34,140.14	**40,465.73**	**22,314.84**
Liabilities directly associated with held for sale	39	2,405.16	-	-
Total liabilities		**60,069.05**	**76,522.79**	**30,456.87**
Total equity and liabilities		**87,510.48**	**1,41,089.82**	**1,17,426.08**

The accompanying notes are an integral part of the restated consolidated summary statements.

As per our report of even date attached

For S.R. Batliboi & Associates LLP
Firm Registration No.: 101049W/E300004
Chartered Accountants

per Sanjay Bachchani
Partner
Membership No. 400419

Place: Gurugram
Date:

For and on behalf of the Board of Directors of
Oravel Stays Limited

Ritesh Agarwal
Director
DIN: 05192249

Aditya Ghosh
Director
DIN: 01243445

Abhishek Gupta
Chief Financial Officer
PAN No.- ADFPG5215K

Vimal Chawla
Company Secretary
M.No: 16746

Place: Gurugram
Date:

Place: Gurugram
Date:

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
Annexure II - Restated Consolidated Summary Statement of Profit and Loss
(All amount in INR Millions unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
Continuing operations				
Income				
Revenue from contract with customers	22	39,616.49	1,31,681.52	63,297.36
Other income	23	1,957.37	2,451.16	1,887.21
Total income (I)		**41,573.86**	**1,34,132.68**	**65,184.57**
Expenses				
Operating expenses	24	27,727.03	97,377.77	53,726.28
Employee benefits expense	25	17,421.21	47,652.89	14,899.34
Depreciation and amortization expense	26	3,918.09	27,281.67	4,988.82
Finance costs	27	5,599.42	7,411.55	1,111.66
Other expenses	28	14,695.00	48,277.32	13,368.18
Total expenses (II)		**69,360.75**	**2,28,001.20**	**88,094.28**
Restated loss before exceptional items, share of loss in joint venture and tax from continuing operations(I-II)		**(27,786.89)**	**(93,868.52)**	**(22,909.71)**
Exceptional Items	29	10,010.90	16,439.30	-
Restated loss before share of loss in joint venture and tax from continuing operations		**(37,797.79)**	**(1,10,307.82)**	**(22,909.71)**
Restated Share of (loss)/profit in joint venture		(2,549.41)	(910.51)	5.00
Restated loss before tax from continuing operations		**(40,347.20)**	**(1,11,218.33)**	**(22,904.71)**
Tax expense:				
Current tax	30	462.84	54.43	38.59
Deferred tax	30	212.76	(474.88)	(0.25)
Income tax expense/(credit)		**675.60**	**(420.45)**	**38.34**
Restated loss for the year from continuing operations		**(41,022.80)**	**(1,10,797.88)**	**(22,943.05)**
Discontinued operations				
Restated profit/(loss) before tax for the year from discontinued operations	39	1,584.36	(20,429.89)	(683.46)
Tax expense of discontinued operation		-	-	(18.81)
Restated profit/(loss) for the year from discontinued operations		**1,584.36**	**(20,429.89)**	**(702.27)**
Restated loss for the year		**(39,438.44)**	**(1,31,227.77)**	**(23,645.32)**
Other comprehensive income, net of tax				
Other comprehensive income not to be reclassified to profit or loss in subsequent periods				
Re-measurement of defined benefit liability	31	4.71	31.83	(8.77)
Income tax		-	-	-
Other comprehensive income/(expense) that to reclassified to profit or loss in subsequent periods				
Exchange differences on translation of foreign operations	31	(1,353.17)	1,458.94	(1,441.04)
Exchange differences on translation of foreign operations of discontinued operations		1,499.93	1,737.57	(154.58)
Income tax		-	-	-
Restated total other comprehensive income, net of tax		**151.47**	**3,228.34**	**(1,604.39)**
Restated total comprehensive loss for the year, net of tax		**(39,286.97)**	**(1,27,999.43)**	**(25,249.71)**
Equity holders of the parent		(33,815.26)	(1,05,859.89)	(17,646.96)
Non-controlling interest		(5,623.18)	(25,367.88)	(5,998.36)
		(39,438.44)	**(1,31,227.77)**	**(23,645.32)**
Restated other comprehensive income / (loss) for the year is attributable to				
Equity holders of the parent		449.05	1,673.13	(768.60)
Non-controlling interest		(297.58)	1,555.21	(835.79)
		151.47	**3,228.34**	**(1,604.39)**
Restated total comprehensive loss is attributable to:				
Equity holders of the parent		(33,366.21)	(1,04,186.76)	(18,415.56)
Non-controlling interest		(5,920.76)	(23,812.67)	(6,834.15)
		(39,286.97)	**(1,27,999.43)**	**(25,249.71)**

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
Annexure II - Restated Consolidated Summary Statement of Profit and Loss
(All amount in INR Millions unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
Restated loss per equity and preference share from continuing operations	32			
Face value per share INR 10				
- Basic loss per share (INR)		(2,57,572.01)	(7,09,217.91)	(1,61,938.86)
- Diluted loss per share (INR)		(2,57,572.01)	(7,09,217.91)	(1,61,938.86)
Restated loss per equity and preference share from discontinued operations	32			
Face value per share INR 10				
- Basic earnings/ (loss) per share (INR)		26,363.41	(1,26,679.69)	(4,614.87)
- Diluted earnings/ (loss) per share (INR)		26,363.41	(1,26,679.69)	(4,614.87)
Restated loss per equity and preference share from continuing and discontinued operations	32			
Face value per share INR 10				
- Basic loss per share (INR)		(2,31,208.61)	(8,35,897.55)	(1,66,553.74)
- Diluted loss per share (INR)		(2,31,208.61)	(8,35,897.55)	(1,66,553.74)

The accompanying notes are an integral part of the restated consolidated summary statements

As per our report of even date

For S.R. Batliboi & Associates LLP
Firm Registration No.: 101049W/E300004
Chartered Accountants

per Sanjay Bachchani
Partner
Membership No. 400419

Place: Gurugram
Date:

For and on behalf of the Board of Directors of
Oravel Stays Limited

Ritesh Agarwal
Director
DIN: 05192249

Aditya Ghosh
Director
DIN: 01243445

Abhishek Gupta
Chief Financial Officer
PAN No.- ADFPG5215K

Vimal Chawla
Company Secretary
M.No: 16746

Place: Gurugram
Date:

Place: Gurugram
Date:

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
Annexure III - Restated Consolidated Summary Statement of Cash Flow
(All amount in INR Millions unless otherwise stated)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
Cash flow from operating activities			
Restated loss before tax from continuing operations	(40,347.20)	(1,11,218.33)	(22,904.71)
Restated loss from discontinued operations	1,584.36	(20,429.89)	(683.46)
Adjustments to reconcile loss before tax to net cash flows:			
Depreciation and amortisation expenses	6,754.63	31,025.64	5,071.62
Loss on sale of property, plant and equipment (net)	103.27	1,739.62	(12.49)
Impairment of right of use assets	451.62	-	-
Allowance for expected credit loss	1,213.84	2,184.75	219.85
Bad debts/advances written off	476.35	354.22	-
Fair value gain on financial instruments at fair value through profit or loss	(48.85)	(41.06)	(319.35)
Interest income on security deposits	(12.66)	(4.60)	(8.44)
Profit on sale of current investments	(154.87)	(475.31)	(451.12)
Interest income	(615.87)	(631.85)	(1,057.19)
Exchange difference (net)	(733.68)	(9.12)	(24.29)
Employee stock option compensation	1,536.10	402.86	158.63
Interest expense	5,641.01	7,476.50	1,103.37
Share of profit and loss in joint venture	2,549.41	910.51	(5.00)
Gain on fair valuation of interest in joint venture	(44.35)	-	-
Impairment of investment in joint venture	-	116.81	-
Provision for doubtful advance	-	347.37	-
Provision for obsolete inventory	-	18.57	-
Impairment of goodwill	362.67	763.40	-
Impairment of other intangible assets	28.92	416.57	-
Exception items	810.30	19,454.73	-
Operating loss before working capital changes	**(20,445.00)**	**(67,598.61)**	**(18,912.58)**
Movements in working capital :			
(Decrease)/ Increase in trade payables	(13,910.15)	14,147.90	5,211.89
(Decrease)/ Increase in other non financial liabilities	(855.13)	3,112.90	1,287.20
(Decrease)/ Increase in provisions	(202.31)	359.27	19.63
Increase / (Decrease) other financial liabilities	(656.14)	(69.53)	2,052.15
Decrease/ (Increase) in other financial assets	4,178.54	(7,580.16)	(1,569.96)
Decrease/ (Increase) in other non financial assets	3,523.52	(4,436.65)	(6,395.14)
Decrease/ (Increase) in inventories	156.48	(120.71)	(263.47)
Decrease/ (Increase) in trade receivables	4,417.24	(4,688.16)	(1,276.39)
Cash used in operations	**(23,792.95)**	**(66,873.75)**	**(19,846.67)**
Direct tax paid (net of refunds)	(533.38)	(777.04)	(160.31)
Net cash used in operating activities (A)	**(24,326.33)**	**(67,650.79)**	**(20,006.98)**
Investing activities			
Purchase of Property, plant and equipment (including intangibles, capital advance, and CWIP)	(911.14)	(9,479.90)	(5,357.66)
Proceeds from sale of Property, plant and equipment	102.47	1,113.18	149.59
Purchase of investments	(71,413.86)	(56,942.98)	(64,749.12)
Sale of investments	85,044.80	72,862.19	49,408.30
Acquisition of subsidiaries, net of cash acquired (refer note 53)	(2,019.24)	(33,148.56)	(2,268.11)
Investment in joint venture	-	(8,099.21)	(3,421.99)
Investment in subsidiaries by non-controlling investor			-
Acquisition of non controlling interest	-	(403.78)	-
Interest received	625.33	987.88	725.70
Investment in fixed deposits (having maturity more than 3 and 12 months)	-	(13,755.00)	(180.33)
Proceed from fixed deposit (having maturity more than 3 and 12 months)	6,979.97	-	-
Foreign exchange movement in investing activities (net)	(1,351.62)	37.94	-
Net cash flow/ (used in) from investing activities (B)	**17,056.71**	**(46,828.24)**	**(25,693.62)**
Financing activities			
Proceeds from issuance of equity share capital	-	1.44	-
Proceeds from issuance of preference share capital	0.01	0.14	1.37
Proceeds from security premium on issuance of share capital	609.24	1,05,538.93	34,092.39
Reversal/ (Payment) of share issue expenses	-	(275.41)	(185.61)
Capital reserve created on issue of ESOP	-	-	36.26
Proceeds from issue of shares to non- controlling shareholders	-	-	31,811.05
Investment in subsidiaries by non-controlling shareholders	-	-	29,730.57
Interest expense	(5,285.26)	(2,661.21)	(92.14)
Proceeds from long term borrowings	5,662.55	26,512.89	290.79
Repayment of long term borrowings	-	(251.45)	(297.46)
Principal repayment of lease liabilities	(3,733.50)	(23,979.64)	(3,810.63)
Interest on lease liabilities	(368.23)	(4,120.67)	(1,010.67)
Proceeds of short term borrowings	-	1,702.40	783.83
Repayment of short term borrowings	(1,422.53)	(783.83)	(23.13)
Foreign exchange movement in financing activities (net)	(233.47)	2,169.51	(580.59)
Net cash flow from financing activities (C)	**(4,771.19)**	**1,03,853.10**	**90,746.03**
Net decrease in cash and cash equivalents (A+B+C)	(12,040.81)	(10,625.93)	45,045.43
Cash and cash equivalents at beginning of the year	34,695.67	45,429.71	537.01
Effect of exchange rate on cash and cash equivalents	(37.10)	(108.11)	(152.73)
Cash and cash equivalents at end of the year (refer note 10)	**22,617.76**	**34,695.67**	**45,429.71**
Components of cash and cash equivalents (refer note 10)			
Cash on hand	2.34	14.20	31.25
Fund in transit	3,732.46	-	135.80
With banks:			
on current accounts	12,366.43	18,206.29	34,840.23
- in restricted account	1,558.38	1,475.18	-
on deposit accounts with original maturity of 3 months or less	3,411.41	15,000.00	10,422.43
Cash and bank and short term deposits attributable to discontinued operations	1,546.74	-	-
Total cash and cash equivalents	**22,617.76**	**34,695.67**	**45,429.71**

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
Annexure III - Restated Consolidated Summary Statement of Cash Flow
(All amount in INR Millions unless otherwise stated)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
Non cash financing and investing activities			
Acquisition of right of use assets	286.11	82,351.11	20,237.04

Changes in liabilities arising from financing activities for the year ended 31 March 2019

Particulars	As at 01 April 2018	Proceeds	Payments	Other adjustments	As at 31 March 2019
Long term borrowing (including current maturities of long term borrowings)	292.71	290.79	(297.46)	0.02	286.06
Short term borrowing	23.13	783.83	(23.13)	0.00	783.83
Lease liabilities	2,849.92	21,247.72	(4,821.30)	21,245.21	19,273.84
Total	**3,165.76**	**22,322.34**	**(5,141.89)**	**21,245.23**	**20,343.73**

Changes in liabilities arising from financing activities for the year ended 31 March 2020

Particulars	As at 01 April 2019	Proceeds	Payments	Other adjustments	As at 31 March 2020
Long term borrowing (including current maturities of long term borrowings)	286.05	26,512.89	(251.45)	(278.09)	26,269.40
Short term borrowing	783.83	1,702.40	(783.83)	(3.32)	1,699.08
Lease liabilities	15,867.52	86,645.08	(28,100.31)	(61,801.24)	12,611.05
Total	**16,937.40**	**1,14,860.37**	**(29,135.59)**	**(62,082.65)**	**40,579.53**

Changes in liabilities arising from financing activities for the year ended 31 March 2021

Particulars	As at 01 April 2020	Proceeds	Payments	Other adjustments	As at 31 March 2021
Long term borrowing (including current maturities of long term borrowings)	26,269.40	5,662.55	-	(12,912.25)	19,019.70
Short term borrowing	1,699.08	-	(1,422.53)	12,378.00	12,654.55
Lease liabilities	12,611.05	647.06	(4,101.73)	(6,574.34)	2,582.04
Total	**40,579.53**	**6,309.61**	**(5,524.26)**	**(7,108.59)**	**34,256.29**

The accompanying notes are an integral part of the restated consolidated summary statements.

As per our report of even date attached

For S.R. Batliboi & Associates LLP
Firm Registration No.: 101049W/E300004
Chartered Accountants

For and on behalf of the Board of Directors of
Oravel Stays Limited

per Sanjay Bachchani
Partner
Membership No. 400419

Ritesh Agarwal
Director
DIN: 05192249

Aditya Ghosh
Director
DIN: 01243445

Abhishek Gupta
Chief Financial Officer
PAN No.- ADFPG5215K

Vimal Chawla
Company Secretary
M.No: 16746

Place: Gurugram
Date:

Place: Gurugram
Date:

Place: Gurugram
Date:

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
Annexure IV - Restated Consolidated Summary Statement of Changes in Equity
(All amount in INR Millions unless otherwise stated)

a. Equity share capital

Particulars	No. of shares	Amount	Less: Amount#	Net Amount
As at 01 April 2018	**20,833**	**0.20**	**(0.07)**	**0.13**
Shares issued during the year (refer note 13)	-	-	-	-
As at 31 March 2019	**20,833**	**0.20**	**(0.07)**	**0.13**
Shares issued during the year (refer note 13)	13,561	0.14	-	0.14
Shares cancelled during the year (refer note 13)	(6,720)	(0.07)	0.07	-
As at 31 March 2020	**27,674**	**0.27**	**-**	**0.27**
Shares issued during the year (refer note 13)	-	-	-	-
Shares cancelled during the year (refer note 13)	-	-	-	-
As at 31 March 2021	**27,674**	**0.27**	**-**	**0.27**

Treasury shares

(This space has been intentionally left blank)

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
Annexure IV - Restated Consolidated Summary Statement of Changes in Equity
(All amount in INR Millions unless otherwise stated)

b. Other equity

Particulars	Equity component of convertible preference share capital (Note 13)	Reserve and Surplus								Right to subscribe share warrants	Total other equity	Non-controlling interest	Total
		Securities premium	Equity settled employee benefit reserve	Capital redemption reserve	Other comprehensive income	Foreign currency translation reserve	Other equity on deemed disposal	Capital reserve	Retained earning				
As at 01 April 2018	**8.30**	**27,863.06**	**113.56**	**0.02**	**10.08**	**30.88**	**-**	**0.25**	**(12,308.38)**	**20.73**	**15,738.50**	**-**	**15,738.50**
Restated loss for the year	-	-	-	-	-	-	-	-	(17,646.96)	-	(17,646.96)	(5,998.36)	(23,645.32)
Other comprehensive income													
Re-measurement of defined benefit liability	-	-	-	-	(8.77)	-	-	-	-	-	(8.77)	-	(8.77)
Foreign currency translation reserve during the year	-	-	-	-	-	(759.83)	-	-	-	-	(759.83)	(835.79)	(1,595.62)
Total comprehensive loss for the year	**-**	**-**	**-**	**-**	**(8.77)**	**(759.83)**	**-**	**-**	**(17,646.96)**	**-**	**(18,415.56)**	**(6,834.15)**	**(25,249.71)**
Add : Addition on ESOPs granted during the year	-	-	158.47	-	-	-	-	-	-	-	158.47	-	158.47
Add : Shares issued during the year	1.37	-	-	-	-	-	-	-	-	-	1.37	-	1.37
Add : Addition on issue of preference shares during the year	-	34,092.39	-	-	-	-	-	-	-	-	34,092.39	-	34,092.39
Add: Other equity created on account of deemed disposal of control	-	-	-	-	-	-	31,811.05	-	-	-	31,811.05	30,564.91	62,375.96
Add : Transferred from equity settled employee benefit reserve to capital reserve	-	-	(6.12)	-	-	-	-	6.12	-	-	-	-	-
Add: Capital reserve created during the year	-	-	-	-	-	-	-	36.26	-	-	36.26	-	36.26
Add: On acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	1.45	1.45
Less: Share issue expense	-	(185.61)	-	-	-	-	-	-	-	-	(185.61)	-	(185.61)
Less: Cumulative preference dividend*	-	-	-	-	-	-	-	-	(0.00)	-	(0.00)	-	(0.00)
As at 31 March 2019	**9.67**	**61,769.84**	**265.91**	**0.02**	**1.31**	**(728.95)**	**31,811.05**	**42.63**	**(29,955.34)**	**20.73**	**63,236.87**	**23,732.21**	**86,969.08**
Ind AS 116 transition adjustment (Refer Part B- Summary of restatement adjustments)	-	-	-	-	-	-	-	-	317.38	-	317.38	-	317.38
As at 01 April 2019	**9.67**	**61,769.84**	**265.91**	**0.02**	**1.31**	**(728.95)**	**31,811.05**	**42.63**	**(29,637.96)**	**20.73**	**63,554.25**	**23,732.21**	**87,286.46**
Restated loss for the year	-	-	-	-	-	-	-	-	(1,05,859.89)	-	(1,05,859.89)	(25,367.88)	(1,31,227.77)
Other comprehensive income													
Re-measurement of defined benefit liability	-	-	-	-	31.83	-	-	-	-	-	31.83	-	31.83
Foreign currency translation reserve during the year	-	-	-	-	-	1,641.30	-	-	-	-	1,641.30	1,555.21	3,196.51
Total comprehensive loss for the year	**-**	**-**	**-**	**-**	**31.83**	**1,641.30**	**-**	**-**	**(1,05,859.89)**	**-**	**(1,04,186.76)**	**(23,812.67)**	**(1,27,999.43)**
Add : Addition on ESOPs granted during the year	-	-	418.57	-	-	-	-	-	-	-	418.57	-	418.57
Add : Shares issued during the year	1.44	-	-	-	-	-	-	-	-	-	1.44	-	1.44
Add : Addition on issue of preference shares during the year	-	56,109.94	-	-	-	-	-	-	-	-	56,109.94	-	56,109.94
Add : Addition on issue of equity shares during the year	-	49,428.98	-	-	-	-	-	-	-	-	49,428.98	-	49,428.98
Add: On acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	8.42	8.42
Add: On acquisition of non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	(412.20)	(412.20)
Less: Share issue expense	-	(275.41)	-	-	-	-	-	-	-	-	(275.41)	-	(275.41)
Less: Cumulative preference dividend*	-	-	-	-	-	-	-	-	(0.00)	-	(0.00)	-	(0.00)
As at 31 March 2020	**11.11**	**1,67,033.35**	**684.48**	**0.02**	**33.14**	**912.35**	**31,811.05**	**42.63**	**(1,35,497.85)**	**20.73**	**65,051.01**	**(484.24)**	**64,566.77**
Restated loss for the year	-	-	-	-	-	-	-	-	(33,815.26)	-	(33,815.26)	(5,623.18)	(39,438.44)
Other comprehensive income													
Re-measurement of defined benefit liability	-	-	-	-	4.71	-	-	-	-	-	4.71	-	4.71
Foreign currency translation reserve during the year	-	-	-	-	-	444.34	-	-	-	-	444.34	(297.58)	146.76
Total comprehensive loss for the year	**-**	**-**	**-**	**-**	**4.71**	**444.34**	**-**	**-**	**(33,815.26)**	**-**	**(33,366.21)**	**(5,920.76)**	**(39,286.97)**
Add : Addition on ESOPs granted during the year			1,553.67	-	-	-	-	-	-	-	1,553.67	-	1,553.67
Add : Shares issued during the year	0.01	-	-	-	-	-	-	-	-	-	0.01	-	0.01
Add : Addition on issue of preference shares during the year	-	539.28	-	-	-	-	-	-	-	-	539.28	-	539.28
Add: Addition on issue of equity shares during the year	-	69.96	-	-	-	-	-	-	-	-	69.96	-	69.96
Less: Adjustment on account of conversion of subsidiaries into Joint Ventures	-	-	-	-	-	-	-	-	-	-	-	(1.55)	(1.55)
Less: Cumulative preference dividend*	-	-	-	-	-	-	-	-	(0.00)	-	(0.00)	-	(0.00)
As at 31 March 2021	**11.12**	**1,67,642.59**	**2,238.15**	**0.02**	**37.85**	**1,356.69**	**31,811.05**	**42.63**	**(1,69,313.11)**	**20.73**	**33,847.71**	**(6,406.55)**	**27,441.16**

*Value less than INR 1 Lakh.

The accompanying notes are an integral part of the restated consolidated summary statements.

As per our report of even date attached

For S.R. Batliboi & Associates LLP
Firm Registration No.: 101049W/E300004
Chartered Accountants

per Sanjay Bachchani
Partner
Membership No. 400419

Place: Gurugram
Date:

For and on behalf of the Board of Directors of
Oravel Stays Limited

Ritesh Agarwal
Director
DIN: 05192249

Aditya Ghosh
Director
DIN: 01243445

Abhishek Gupta
Chief Financial Officer
PAN No.- ADFPG5215K

Vimal Chawla
Company Secretary
M.No: 16746

Place: Gurugram
Date:

Place: Gurugram
Date:

1. Corporate information

Oravel Stays Limited (formerly known as Oravel Stays Private Limited) ("Oravel" or "the Company" or "the Parent Company") together with its subsidiaries, (collectively referred to as "the Group") and a joint ventures primarily engaged in operating technology enabled branded network franchise of budget Hotels and distributing them through its online and offline distribution channels. Further, Group is also engaged in Hotels operation and management activities including operation of hotels, holiday homes, guest houses, and other accommodations and technical know- how and training in field of operation and management of hotel. It also deals in packages, meetings, conferences & events related activities.

The Company is incorporated and domiciled in India under the provisions of the Companies Act applicable in India. The registered office of the Company is located at Ground floor- 001, Mauryansh Elanza, Shyamal Cross Road, Near: Parekh Hospital, Ahmedabad, Gujarat - 380015.

The Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 12 September 2021 and consequently the name of the Company has changed to Oravel Stays Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies on 14 September 2021.

The Group's restated consolidated summary statements for the year ended 31 March 2021, 31 March 2020, and 31 March 2019 were authorized by Board of Directors on 16 September 2021.

2. Basis of preparation of restated consolidated summary statements

2.1 Basis of preparation

"The restated consolidated summary statements of the Group comprises of the restated consolidated statement of assets and liabilities as at 31 March 2021, 31 March 2020 and 31 March 2019, the related restated consolidated summary statement of profit and loss (including other comprehensive income), the restated consolidated summary statement of cash flows, the restated consolidated summary statement of changes in equity for the year ended 31 March 2021, 31 March 2020 and 31 March 2019 and the Summary of significant accounting policies and explanatory notes (collectively, the 'restated consolidated summary statements' or 'statements').

The accounting policies have been consistently applied by the Group in preparation of the restated consolidated summary statements.

These statements have been prepared by the management for the purpose of preparation of the restated consolidated summary statements for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP') to be filed by the Company with the Securities and Exchange Board of India ("SEBI") in connection with its proposed initial public offering of equity shares of face value of INR 10 each of the Company comprising a fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholders (collectively, the "offering")

These restated consolidated summary statements have been prepared to comply in all material respects with the requirements of:
a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (""the Act"").
b) Relevant provisions of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("the SEBI ICDR Regulations") issued

by the Securities and Exchange Board of India ('SEBI') on September 11, 2018 as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992.

c) Guidance note on Reports in Company Prospectuses (Revised 2019) ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI")."

The restated consolidated summary statements has been compiled from the audited consolidated financial statements of the Group for the years ended 31 March 2021, 31 March 2020 and 31 March 2019 which have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meeting held on 06 September 2021, 17 December 2020 and 13 December 2019 respectively.

The restated consolidated summary statements have been prepared on the historical cost basis, except for the certain assets and liabilities as explained in accounting policies below.

The restated consolidated summary statements are reported in Indian Rupees "INR" and all values are stated as INR millions, except per share data

2.2 Principle of Consolidation

The restated consolidated summary statements comprises of the financial statements of the Parent entity and its subsidiaries as at 31 March 2021, 31 March 2020 and 31 March 2019. 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)
- The ability to use its power over the investee to affect its returns.
- Exposure or rights to variable return from its involvement with the investee.

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
- 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.
- Right arising from other contractual arrangements.

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 restated consolidated summary statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The restated consolidated summary 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 restated consolidated summary statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the restated consolidated summary statements to ensure conformity with the group's accounting policies.

The restated consolidated summary statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March 2021, 31 March 2020 and 31 March 2019. 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 restated consolidated summary 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:

(1) 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 restated consolidated summary statements at the acquisition date.

(2) 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.

(3) 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 restated consolidated summary statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Restated consolidated summary statements of profit and 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 restated consolidated summary 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.

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:

i. Derecognises the assets (including goodwill) and liabilities of the subsidiary
ii. Derecognises the carrying amount of any non-controlling interests
iii. Derecognises the cumulative translation differences recorded in equity
iv. Recognises the fair value of the consideration received
v. Recognises the fair value of any investment retained
vi. Recognises any surplus or deficit in restated consolidated summary statement of profit and loss
vii. 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.

Functional and presentation currency

Items included in the restated consolidated summary statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The restated consolidated summary statements are presented in Indian rupee (INR), which is the Parent Company's functional and presentation currency.

Business combinations 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, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

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.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in restated consolidated summary statement of profit and loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in restated consolidated summary statement of profit and loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in restated consolidated summary statement of profit and loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

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 re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be 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 restated consolidated summary statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

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.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

Investment in associate and joint venture

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Group's investments in its associate or joint venture is accounted for using the equity method. Under the equity method, the investment in an associate or joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The restated consolidated summary statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the restated consolidated summary statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If an entity's share of losses of an associate or joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the restated consolidated summary statement of profit and loss.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the restated consolidated summary statement of profit and loss.

Upon loss of significant influence over the associate or joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in restated consolidated summary statements of profit and loss

Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items:

Items	**Measurement basis**
Financial assets and liabilities- Refer accounting policy regarding financial instrument)	Fair Value (refer note d below)
Net defined benefit (asset)/ liability	Present value of defined benefit obligations (refer note xv below)
Share based payments	Fair value in accordance with Ind AS 102 (refer note xv below)

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these restated consolidated summary statements is determined on this basis.

2.3 Use of estimates and judgements

In preparing these restated consolidated summary statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Management believes that the estimates used in the preparation of the restated consolidated summary statements are prudent and reasonable. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The areas involving critical estimates and judgements are described in note 47.

Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

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 most advantageous market for the asset of liability

All assets are liabilities for which fair value is measured or disclosed in the restated consolidated summary statements are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the respective notes.

2.4 Significant accounting polices

a. Current / non-current classification

All the assets and liabilities required to be classified as either current or non-current.

The Group presents assets and liabilities in the restated consolidated summary statement of assets and liabilities based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle
- It is expected to be realised within twelve months from the reporting date
- It is held primarily for the purposes of being traded; or
- It is Cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current

A liability is classified as current when it satisfies any of the following criteria :

- It is expected to be settled in the Group's normal operating cycle
- It is due to be settled within twelve months from the reporting date
- It is held primarily for the purposes of being traded
- It is the Group does not have an unconditional right to defer settlement of the liability for at least twelve months from the reporting date

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current assets and liabilities respectively.

Operating cycle
Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current vs non-current classification of assets and liabilities.

b. Foreign currency transactions

In preparing the restated consolidated summary statements of Group, transactions in currencies other than the functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Exchange differences on monetary items are recognised in restated consolidated summary statement of profit and loss in the period in which they arise except for:

- Exchange differences arising on monetary items that forms part of a reporting entity’s net investment in a foreign operation are recognised in restated consolidated summary statement of profit and loss in the separate summary statements of the reporting entity or the individual summary statements of the foreign operation, as appropriate. In the summary statements that include the foreign operation and the reporting entity (e.g., restated consolidated summary 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 and 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 restated consolidated summary statement of profit and loss.
- Tax charges and credits attributable to exchange differences and above 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 on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

c. Foreign operations

The assets and liabilities of foreign operations including goodwill and fair value adjustments arising on consolidation, are translated into INR, the functional currency of the Group, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Exchange differences on conversion of foreign operations are recognised in OCI and accumulated in equity (as exchange differences on translating the financial statements of a foreign operation).

When a foreign operation is disposed of in its entirety or partially, the cumulative amount of exchange differences related to that foreign operation recognised in OCI is reclassified to restated consolidated summary statement of profit and loss as part of the gain or loss on disposal.

d. Financial instruments

i. Recognition and initial measurement

Financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- Amortised cost
- Fair value through other comprehensive income (FVOCI) – debt investment;
- Fair value through other comprehensive income (FVOCI) – equity investment; or
- Fair value through profit and loss

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost, if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is measured at FVOCI, if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Subsequent measurement and gains and losses

Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in restated consolidated summary statement of profit and loss. Any gain or loss on derecognition is recognised in restated consolidated summary statement profit and loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in restated consolidated summary statement of profit and loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to restated consolidated summary statement of profit and loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in restated consolidated summary statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to restated consolidated summary statement of profit and loss.

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in restated consolidated statement of profit and loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in restated consolidated summary statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in restated consolidated summary statement of profit and loss. Any gain or loss on derecognition is also recognised in restated consolidated summary statement of profit and loss.

iii. Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its restated consolidated summary statement of asset and liabilities, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in restated consolidated summary statement of profit and loss.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the restated consolidated summary statement of asset and liabilities when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

v. Derivative financial instruments

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in restated consolidated summary statement of profit and loss.

vi. Financial guarantee contracts

Financial guarantee contracts issued by the group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the restated consolidated summary statement of profit and loss.

vii. Property, plant and equipment

a. Recognition and measurement

Items of property, plant and equipment, capital work in progress are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

The cost comprises purchase price, freight, duties, taxes and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of plant, property and equipment which take substantial period of time to get ready for use are included to the extent they relate to the period till such assets are ready for intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. It also includes estimated costs of dismantling and removing the item and restoring the site on which it is located.

Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the restated consolidated summary statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

Above cost also includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in restated consolidated summary statement of profit and loss as incurred. The cost and related accumulated depreciation and amortization of assets disposed of or retired are removed from the accounts, and any resulting gain or loss is reflected in the restated consolidated summary statement of profit and loss.

Items of stores and spares that meet the definition of plant, property and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

The Group identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset. Each component is separately depreciated over its useful life.

Assets retired from active use and held for disposal are stated at their estimated net realizable values or net book values, whichever is lower.

Gains or losses arising from derecognition of plant, property and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the restated consolidated summary statement of profit and loss when the asset is derecognized.

b. Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only if it is probable that the future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably.

viii. Depreciation

Depreciation on plant, property and equipment is calculated on straight-line basis using the useful lives prescribed under Schedule II to the Companies Act, 2013.

Asset	**Useful life**
Computers	3 to 6 years
Hotel on site equipment	5 years to 15 years
Board & Signage	2 years
Furniture and fittings	8 years to 10 years
Vehicles	8 years
Lease hold improvements	Over the unexpired period of lease or useful lives, whichever is lower.

The management has estimated the useful lives and residual values of all the property, plant and equipment and adopted useful lives based on management's technical assessment of their respective economic useful lives. Depreciation method, useful lives and residual values are reviewed at each financial period-end and prospectively if appropriate.

ix. Intangible assets

a. Recognition and measurement

Intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the restated consolidated summary statement of profit and loss when the asset is derecognised.

b. Amortisation

Intangible assets are amortized on a straight-line basis using the useful lives which are as follows;

Asset	**Useful life**
Trademark	3 years
Non-compete agreements	3 years
Internally generated software	3 years
Software	1.5 years to 5 years
Franchise Agreement	5 years to 11 years
Brand	5 years or indefinite

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate. Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

x. Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset,
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised on a straight line basis over the period of expected future benefit from the related project, i.e., the estimated useful life of 3 years. Amortisation expense is recognised in the restated consolidated summary statement of profit and loss unless such expenditure forms part of carrying value of another asset.

During the period of development, the asset is tested for impairment annually.

xi. Inventories

Goods at site are valued at the lower of cost and estimated net realizable value including necessary provision for obsolescence. Cost is determined on a weighted average basis. Net realizable value is the estimated selling price in the ordinary course of business, reduced by the estimated costs of completion and costs to effect the sale.

xii. Impairment

a. Impairment of financial instruments

The Group recognises loss allowances for expected credit losses on:

- financial assets measured at amortised cost; and
- financial assets measured at FVOCI- debt investments.

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer
- a breach of contract such as a default or being past due for 90 days or more
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Group measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is 90 days or more past due.

Measurement of expected credit losses

For trade receivables and contract assets, the Group applied simplified approach in calculating Expected Credit Loss (ECLs). Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factor specific to the debtors and economic environment.

Presentation of allowance for expected credit losses in the restated consolidated summary statement of assets and liabilities

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as expense/income in the restated consolidated summary statement of profit and loss.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

b. Impairment of non-financial assets

The Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists or when annual impairment assessment is required, then the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price 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. Where 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 which are based on the budget of five years 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 net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

xiii. Non-current assets held for sale and discontinued operations

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale and the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. The group treats sale of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group),
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, plant and equipment and intangible are not depreciated, or amortised assets once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately from other items in the restated consolidated summary statement of assets and liabilities.

A disposal group 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:

- Represents a separate major line of business or geographical area of operations,
- Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations or

- Is a subsidiary acquired exclusively with a view to resale

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as restated consolidated summary statement of profit and loss after tax from discontinued operations in the restated consolidated summary statement of profit and loss.

Additional disclosures are provided in Note 22. All other notes to the financial statements mainly include amounts for continuing operations, unless otherwise mentioned.

xiv. Employee benefits

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Group recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

Share-based payment transactions

Employees (including senior executives) and board members of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The restated consolidated summary statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through restated consolidated summary statement of profit and loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Cash-settled transactions

The cost of cash-settled transactions is measured initially at fair value at the grant date using a binomial model. This fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The liability is re-measured to fair value at each reporting date up to, and including the settlement date, with changes in fair value recognised in employee benefits expense.

Defined contribution plans

Provident Fund: Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund administered by the Central Government under the Provident Fund Act, 1952, are charged to restated consolidated summary statement of profit and loss for the year in which the contributions are due. The company has no obligation, other than the contribution payable to the provident fund. 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. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to a reduction in future payment.

Defined benefit plans

Gratuity: The Group operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurement, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the restated consolidated summary statement of assets and liabilities with a corresponding debit or credit through OCI in the period in which they occur. Re-measurement are not reclassified restated consolidated summary statement of profit and loss in subsequent periods.

Past service costs are recognised in restated consolidated summary statement of profit and loss on the earlier of:

• the date of the plan amendment or curtailment, and

• the date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the restated consolidated summary statement of profit and loss:
• service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
• net interest expense or income

Other long-term employee benefits

Long-term compensated absences are provided for based on actuarial valuation on projected unit credit method made at the end of each financial year. The Group presents the entire leave encashment as current liability in the restated consolidated summary statement of assets and liabilities, since the Group does not have an unconditional right to defer its settlement for the 12 months after the expiry date. Re-measurements gains or losses are recognised in restated consolidated summary statement of profit and loss in the period in which they arise.

Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

xv. Provisions (other than for employee benefits)

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

xvi. Revenue

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration that we expect to receive in exchange for those products or services.

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 recognized will not occur.

Judgment is required in determining whether the Group is the principal or agent in transactions with hotel partners and end-users. The Group evaluates the presentation of revenue on a gross or

net basis based on whether it controls the service provided to the end-user and is the principal (i.e. "Gross"), or the Group arranges for other parties to provide the service to the end-user and is an agent (i.e. net").

The Group collects indirect taxes on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue. The channel partners deposit applicable GST on accommodation services and the Group is depositing applicable GST on the "service fee" collected from Channel Partner for provision of said services.

Payments made by end users to the Hotel/ Channel Partners are subject to tax deduction by such end users under the relevant provisions of the Act. The Group deducts applicable tax on gross room revenue in accordance with 194(O).

Revenue from sale of accommodation services
Revenue from sale of accommodation services is recognized on gross basis as the Group gains Control on stay services before providing it to customer. Group consider itself as Principal in arrangement as it assumes obligations towards performance of stay services to end customer including the acceptability of the services, takes a significant amount of risk in the service delivery of the room stays and enjoys complete latitude in establishing price for stay services. Revenue from sale of accommodation services are recognized on basis of used room nights by end customers, on accrual basis to the extent that it is probable that the economic benefit will flow to the Group and it can be reliably measured.

Revenue is recognized net of cancellations, refunds, discounts, incentives and taxes payable by the Group.

Cancellation income related to sale of accommodation services are recognized on cancellation of booking by end customers.

Value added services
Value-added services include services in the nature of marketing and data analytics and preferential performance listing which results in enhanced traffic to hotel partners. It is recognized on basis of actual performance to the extent that it is probable that the economic benefit will flow to the Group and it can be reliably measured.

Commission from booking
Revenue in the form of commission from booking is recognized on net basis as the Group does not gains control on stay services before it gets passed to customer. The group act as an agent, and earns commission income, in the sale of rooms/homes. Commission income (net off cancellations) are recognized on completion of booking of room nights by end customers, on accrual basis to the extent that it is probable that the economic benefit will flow to the Group and it can be reliably measured. In these arrangements, the group does not recognize the gross amount as revenue but only the fee consideration it expects to be entitled to.

Subscription Income
The Group provides wizard membership programs under which participating customers are eligible to earn discounts on qualifying transactions in future bookings. Revenue earned under wizard membership programs is recorded systematically over the period of membership. Invoicing in excess of revenues are classified as contract liabilities (which we refer to as deferred revenue).

Sale of tours, packages and events (including wedding related services)
Income from tours, packages and events are accounted on net basis where the Group is not primary obligor/ not assuming inventory risk for performance of services and has no pricing latitude hence acting as an agent. In case the Group is primary obligor and assuming inventory risk and has

complete pricing latitude., acting as a principal in the arrangements income is booked on gross basis.

In case the Group acts as an agent, it recognizes revenue (commission) (net of cancellation) on booking of packages and events. In case, the Group acts as principal, it recognizes revenue on completion of tours, packages or event as it assumes services promised as a single performance obligation.

Rental income

Rental income from leased properties and allied services is recognized on gross basis as Group gains control before providing it on rent to customer. Group consider itself as Principal in arrangement as it assumes obligations towards performance of services to end customer including the acceptability of the services, takes a significant amount of risk in the service delivery of the space due to committed rental and investment made in improvement of properties and finally enjoys complete latitude in establishing price for stay services and renting of office spaces. Revenue from renting are recognized over period of time, on accrual basis to the extent that it is probable that the economic benefit will flow to the Group and it can be reliably measured.

Revenue from sale of foods and beverages

Revenue from sale of food items is recognized on completion of supply to end customers. The revenue is recognized on gross basis as the Group consider itself as Principal in arrangement as it assumes obligations towards supplying food items to end customer.

Interest Income

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. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension) but does not consider the expected credit losses. Interest income is included in other income in the restated consolidated summary statement of profit and loss.

Dividend Income

Dividend is recognized as income when the unconditional right to receive the payment is established.

Trade receivables and contractual balances

The Group classifies the right to receive consideration in exchange for services as either trade receivable or unbilled revenue. Accommodation revenue in excess of invoicing are classified as contract assets (which we refer to as unbilled revenue).

Unbilled revenue

Unbilled revenue represents the gross unbilled amount expected to be realised from customers for services rendered upto the reporting date, and is measured as per the contractual terms under arrangements entered with the customers.

Contractual liabilities

Contract liabilities are primarily from customer advance for which services are yet to be rendered on the reporting date either in full or in parts. Revenue is recognised when the service is rendered to the customer.

xvii. Leases

As a lessee

Identifying a lease

At the inception of the 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. The company assesses whether:

- The contract involves the use of an identified asset, specified explicitly or implicitly.
- The Group has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use, and
- The Group has right to direct the use of the asset.

The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Initial recognition of Right of use asset (ROU)

The Group recognizes a ROU asset at the lease commencement date (i.e., the date the underlying asset is available for use). ROU assets are initially measured at cost less any accumulated depreciation and accumulated impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or site on which it is located, less any lease incentives received.

Subsequent measurement of Right of use asset (ROU)

ROU assets are subsequently amortized using the straight-line method from the commencement date to the earlier of the end of the useful life of ROU asset or the end of the lease term. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurement of the lease liability. Refer to the accounting policies in section 2.4(xii)(b) for impairment of non-financial assets.

Initial recognition of lease liability

Lease liabilities are initially measured at the present value of the lease payments to be paid over the lease term. Lease payments included in the measurement of the lease liabilities comprise of the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option, extension option and penalties for early termination only if the Group is reasonably certain to exercise those options.

Subsequent measurement of lease liability

Lease liabilities are subsequently increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group 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). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

As a lessor

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 recognized on a straight-line basis over the term of the relevant lease.

xviii. Income tax

Income tax comprises current and deferred tax. It is recognised in restated consolidated summary statement of profit and loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

xix. Borrowing cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition or construction 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 year they occur.

xx. Treasury shares

The Group has created an Employee Benefit Trust (EBT) for providing share-based payment to its employees. The Group uses EBT as a vehicle for distributing shares to employees under the employee remuneration schemes. The EBT manages shares of the Group, for giving shares to employees. The Group treats EBT as its extension and shares held by EBT are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in restated consolidated summary statement of profit and loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in capital reserve. Share options exercised during the reporting period are satisfied with treasury shares.

xxi. Segment Reporting

Operating segment are defined as components of an entity for which separate financial information is available and that is regularly reviewed by the Chief Operating Decision Maker (CODM) in deciding how to allocate resources to an individual segment and is assessing performance. The Chief Executive Officer (CEO) of Oravel Private Limited is the Company's CODM. The CODM reviews financial information presented on a consolidated basis for purpose of making operating decisions, allocating resources and evaluating financial performance. As such, the Company has determined that it operates in one reportable segment

xxii. Common control business combinations

Business combination arising from transfer of interests in entities that are under the control of the shareholder that control the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or if later, at the date that common control was established.

Business combinations involving entities that are controlled by the Group are accounted for using the pooling of interest methods as follows;

• The assets and liabilities of the combining entities are reflected at their carrying amounts.
• The identity of the reserved are preserved and the reserve of transferor become the reserve of the transferee.
• The difference, if any, between consideration and the amount of share capital of acquired entity is transferred to capital reserve

xxiii. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and taxes applicable) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue that have changed the number of outstanding and conversion of compulsorily convertible preference shares, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the restated profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

xxiv. Exceptional items

Exceptional items refer to items of income or expense within the restated consolidated summary statement of profit and loss that are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance for the period.

xxv. Cash and cash equivalents:

Cash and cash equivalent in the restated consolidated summary statement of assets and liabilities comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the restated consolidated summary statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

xxvi. New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the restated condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2020, except for the adoption of new standards effective as of 1 April 2020. The Group has not early adopted any standard, interpretation or amendment that has issued but is not yet effective.

Recent pronouncement
On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from 01 April 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Restated consolidated summary statement of assets and liabilities
•Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current
•Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
•Specified format for disclosure of shareholding of promoters
•Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
•If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used
•Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Restated consolidated summary statement of profit and loss:

•Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of consolidated financial statements.

The amendments are extensive and the Group will evaluate the same to give effect to them as required by law.

(This space has been intentionally left blank)

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
Annexure VI - Summary of Restatement Adjustments
(All amount in INR Millions unless otherwise stated)

Part A: Statement of restatement adjustments to consolidated audited financial statements

Reconciliation between audited equity and restated equity

Particulars	Note No.	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Equity (as per audited financial statements)		27,441.43	64,496.90	87,286.59
Adjustments				
Change in accounting policies				
(i) Ind AS 116- Leases	Part A, Note 1	-	-	(317.38)
Other restatement adjustments:				
(i) Reversal of deferred tax liability on deferred revenue	Part A, Note 2	-	238.13	-
(ii) others		-	(168.00)	-
Total impact on adjustments		**-**	**70.13**	**(317.38)**
Total equity as per restated consolidated summary statement of assets and liabilities		**27,441.43**	**64,567.03**	**86,969.21**

Reconciliation between audited loss and restated loss

Particulars	Note No.	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
Loss after tax (as per audited financial statements)		(39,368.31)	(1,31,297.91)	(23,327.94)
<u>Restatement adjustments</u>				
A) Impact of Ind AS 116	Part A, Note 1			
(Increase)/decrease in total expenses				
Depreciation and amortization expense				
Depreciation of Right-of-use assets continuing operations		-	-	(4,288.41)
Finance cost				
Interest on lease liabilities		-	-	(1,006.31)
Operating expense				
Service component of leases		-	-	28,594.74
Lease Rentals		-	-	(23,685.95)
Other expenses				
Rent for office building and warehouse		-	-	68.55
B) Deferred tax liability		(238.13)	238.13	-
C) Others		168.00	(168.00)	-
Total impact on adjustments		**(70.13)**	**70.13**	**(317.38)**
Restated loss after tax for the year		**(39,438.44)**	**(1,31,227.78)**	**(23,645.32)**

(All amount in INR Millions unless otherwise stated)

Notes to adjustments:

1) Ind AS 116 - Leases

Ind AS 116 - Leases has been notified and effective for financial statements from 01 April 2019 which prescribes the accounting of the lease contracts entered in the capacity of the lessee and a lessor. The Group has applied Ind AS 116 for preparing the Ind AS audited financial statements for the period beginning from 01 April 2019. For the purpose of preparing restated consolidated summary statements, Ind AS 116 has been applied retrospectively with effect from 01 April 2018 as prescribed by ICDR, 2018.

Effective 01 April 2018, the Group has recognised lease liability measured at an amount equal to present value of remaining lease payments and corresponding Right of Use asset at an amount equivalent to lease liability adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before 01 April 2018.

2) Reversal of deferred tax liability on deferred revenue

Deferred tax has been reversed from the financial year in which it has been recorded and the same has been recognised in the financial year to which it pertains.

Part B : Reconciliation of total equity as per audited financial statements with total equity as per restated consolidated summary statements as at 31 March 2021, 31 March 2020 and 31 March 2019

The Company has followed the same accounting policy choices (transition options as per Ind AS 116) as adopted on 01 April 2019 for transition to Ind AS 116, while preparing the restated consolidated summary statements for each of the year ended 31 March 2021, 31 March 2020 and 31 March 2019. As specified in the Guidance Note, the equity balance computed under restated consolidated summary statements for the year ended 31 March 2019 and equity balance computed on transition (using modified retrospective approach) to Ind AS 116 on 01 April 2019, differs due to restatement adjustments made for each of the year ended 31 March 2019. Accordingly, the closing equity balance as at 31 March 2019 of the restated consolidated summary statements has not been carried forward to opening balance sheet as at 01 April 2019. The reconciliation of the same is as follows:

Particulars	Amount
Other equity	
Retained earnings	
Restated balance as at 31 March 2019	(29,955.34)
Add: Adjustment on account of transition to Ind AS 116	317.38
Balance as at 01 April 2019 as per audited financial statements for year ended 31 March 2020	**(29,637.96)**

(This space has been intentionally left blank)

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
Annexure VI - Summary of Restatement Adjustments
(All amount in INR Millions unless otherwise stated)

Part C -Non adjusting events

a) Audit qualifications for the respective years, which do not require any adjustments in the restated consolidated summary statements are as follows:
1) There are no audit qualification in auditor's report for the financial year ended 31 March 2021, 31 March 2020 and 31 March 2019.

2) Other comments included in the Annexure to the auditors' report issued under Companies (Auditors' Report) Order, 2016 ("the Order"), on the financial statements for the year ended 31 March 2021, 31 March 2020 and 31 March 2019, which do not required any corrective adjustments in the Restated Summary Statements are as follows;

As at and for the year ended 31 March 2021
Clause vii(a) of CARO 2016 Order
Undisputed statutory dues including provident fund, employees' state insurance, income tax, service tax, sales tax, value added tax, goods and service tax, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities, though there has been slight delays in few cases with respect to tax deducted at source. The provision of custom duty and excise duty are not applicable to the Company.

Clause vii(c) of CARO 2016 Order
According to the records of the Company, the dues of income tax, sales tax, service tax, duty of custom, duty of excise, value added tax and cess on account of any dispute are as follows;

Name of the statute	Nature of dues	Amount (in INR)	Period to which amount relate	Forum to which the dispute is pending
Service tax	Demand	54,39,16,114	April 2016 to July 2017	High Court
Service tax	Demand	2,04,30,129	F.Y. 2016-17	High Court
Service tax	Demand	66,83,713	April 2015 to January 2017	CIT (Appeal)
Income Tax	Demand	3,31,19,101	F.Y. 2019-20	CIT (Appeal)

As at and for the year ended 31 March 2020
Clause vii(a) of CARO 2016 Order
Undisputed statutory dues including income tax, service tax, sales tax, value added tax, goods and service tax, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities, though there has been significant delay in a large number of cases with respect to provident fund, professional tax and labour welfare fund. The provision of custom duty and excise duty are not applicable to the Company.

Clause vii(c) of CARO 2016 Order
According to the records of the Company, the dues of income tax, sales tax, service tax, duty of custom, duty of excise, value added tax and cess on account of any dispute are as follows;

Name of the statute	Nature of dues	Amount (in INR)	Period to which amount relate	Forum to which the dispute is pending
Service tax	Demand	54,39,16,114	April 2016 to July 2017	High Court
Service tax	Demand	2,04,30,129	F.Y. 2016-17	High Court
Income Tax	Demand	3,31,19,101	F.Y. 2019-20	CIT (Appeal)

(This space has been intentionally left blank)

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
Annexure VI - Summary of Restatement Adjustments
(All amount in INR Millions unless otherwise stated)

As at and for the year ended 31 March 2019
Clause vii(a) of CARO 2016 Order

The Company is regular in depositing with statutory authorities undisputed statutory dues including provident fund, employee state insurance, income tax, service tax, sales tax, value added tax, goods and service tax, cess and other statutory dues applicable to it, though there has been slight delay in a few cases. The provision of custom duty and excise duty are not applicable to the Company.

Clause vii(c) of CARO 2016 Order
According to the records of the Company, the dues of income tax, sales tax, service tax, duty of custom, duty of excise, value added tax and cess on account of any dispute are as follows;

Name of the statute	Nature of dues	Amount (in INR)	Period to which amount relate	Forum to which the dispute is pending
Service tax	Demand	2,04,30,129	2015-16	Delhi High Court

b. Emphasis of matters not requiring adjustments to restated consolidated summary statements:

1) Emphasis of matter for the year ended 31 March 2021
We draw attention to Note 50 to the Consolidated Ind AS financial statement which describes the uncertainties due to impact of COVID 19 on future projections, carrying value of tangible assets, intangibles, receivables and financial assets as assessed by the management. The actual results may differ from such estimates depending on future developments.
Our opinion is not modified in respect of this matter.

2) Emphasis of matter for the year ended 31 March 2020
We draw attention to Note 50 (ii) to the consolidated Ind AS financial statement, which describes the uncertainties due to impact of COVID 19 on future projections, carrying value of tangible assets, intangibles, receivables and financial assets as assessed by the management. The actual results may differ from such estimates depending on future developments.
Our opinion is not modified in respect of this matter.

Part D: Material re-grouping
Appropriate re-groupings have been made in the restated consolidated summary statement of assets and liabilities, restated consolidated summary statement of profit and loss and restated consolidated summary statement of cash flow, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flow, in order to bring them in line with the accounting policies and classification as per the Ind AS financial information of the Group for the period ended 31 March 2021 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.

(This space has been intentionally left blank)

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
Annexure VII - Notes to the Restated Consolidated Summary Statements
(All amount in INR Millions unless otherwise stated)

3. Property, plant and equipment

Particulars	Leasehold Improvements	Land & Buildings	Vehicles	Board & Signage	Computers & computer equipment	Furniture and fixtures	Hotel on site equipment	Total	Capital work in progress
Gross carrying amount									
As at 01 April 2018	**362.74**	**-**	**3.96**	**65.60**	**129.91**	**68.79**	**148.96**	**779.96**	**17.61**
Additions	956.45	-	-	466.06	640.54	242.49	673.48	2,979.02	142.47
Acquisition of subsidiaries/ business combination (refer note 53)	44.07	-	-	-	6.80	28.05	19.86	98.78	-
Disposals	(113.22)	-	-	(1.10)	(38.64)	(20.89)	(20.48)	(194.33)	-
Capitalized during the year	-	-	-	-	-	-	-	-	(17.61)
At 31 March 2019	**1,250.04**	**-**	**3.96**	**530.56**	**738.61**	**318.44**	**821.82**	**3,663.43**	**142.47**
Additions	1,734.12	0.03	5.05	1,142.99	841.91	1,018.83	1,455.32	6,198.25	2,093.90
Acquisition of subsidiaries (refer note 53)	-	327.83	15.48	-	57.45	191.43	-	592.19	-
Disposals	(1,321.19)	-	(0.06)	(136.78)	(191.21)	(460.12)	(1,253.40)	(3,362.76)	-
Capitalized during the year	-	-	-	-	-	-	-	-	(133.32)
Exchange difference (FCTR)	(0.59)	(0.89)	(0.12)	(2.38)	(3.37)	(2.40)	(0.44)	(10.19)	-
At 31 March 2020	**1,662.38**	**326.97**	**24.31**	**1,534.39**	**1,443.39**	**1,066.18**	**1,023.30**	**7,080.92**	**2,103.05**
Additions	116.36	1.62	1.15	82.44	38.54	57.63	39.38	337.12	201.21
Acquisition of subsidiaries/ business combination (refer note 53)	-	-	-	0.02	-	0.46	-	0.48	-
Disposals	(995.61)	-	(3.82)	(971.67)	(408.00)	(420.70)	(765.90)	(3,565.70)	-
Capitalized during the year	-	-	-	-	-	-	-	-	(243.20)
Discontinued operation (refer note 39)	(26.97)	-	-	(2.05)	(114.47)	(423.33)	(78.71)	(645.53)	-
Exchange difference (FCTR)	-	20.63	(0.01)	0.24	0.75	(0.09)	(0.00)	21.52	-
At 31 March 2021	**756.16**	**349.22**	**21.63**	**643.37**	**960.21**	**280.15**	**218.07**	**3,228.81**	**2,061.06**
Accumulated depreciation									
As at 01 April 2018	**102.27**	**-**	**1.04**	**10.41**	**53.86**	**4.53**	**30.00**	**202.11**	**-**
Charge for the year (refer note 26)**	230.41	-	0.52	110.97	103.98	17.85	118.46	582.19	-
Disposals	(24.74)	-	-	(0.25)	(29.34)	(0.98)	(1.91)	(57.22)	-
Exchange difference (FCTR)	(0.00)	-	-	(0.04)	(0.16)	(0.00)	0.01	(0.19)	-
At 31 March 2019	**307.94**	**-**	**1.56**	**121.09**	**128.34**	**21.40**	**146.56**	**726.89**	**-**
Charge for the year (refer note 26)**	525.69	6.50	9.95	666.78	410.73	154.44	325.21	2,099.30	-
Disposals	(223.20)	-	-	(19.05)	(42.33)	(17.06)	(136.23)	(437.87)	-
Impairment (refer note 56)	843.42	-	-	34.75	209.29	662.96	632.23	2,382.65	1,992.64
Exchange difference (FCTR)	(1.79)	(0.24)	(0.10)	(0.41)	2.24	(3.44)	(3.42)	(7.16)	-
At 31 March 2020	**1,452.06**	**6.26**	**11.41**	**803.16**	**708.27**	**818.30**	**964.35**	**4,763.81**	**1,992.64**
Charge for the year (refer note 26)	172.88	7.95	4.14	773.14	314.16	65.90	52.86	1,391.03	-
Charged for the year on discontinued operation (refer note 39)	-	-	-	0.46	6.71	0.02	0.08	7.27	-
Disposals	(977.36)	-	(3.31)	(971.08)	(336.02)	(330.95)	(749.41)	(3,368.13)	-
Impairment (refer note 56)	45.47	-	-	1.09	3.07	8.74	23.99	82.36	68.42
Discontinued operation (refer note 39)	(26.97)	-	-	(0.66)	(95.78)	(423.09)	(77.92)	(624.42)	-
Other adjustments*	(62.56)	-	-	-	31.36	-	(65.26)	(96.46)	-
Exchange difference (FCTR)	(4.08)	-	(0.51)	(6.75)	(7.61)	(8.49)	(1.42)	(28.86)	-
At 31 March 2021	**599.44**	**14.21**	**11.73**	**599.36**	**624.16**	**130.43**	**147.27**	**2,126.60**	**2,061.06**
Net carrying value									
At 31 March 2019	942.10	-	2.40	409.47	610.27	297.04	675.26	**2,936.54**	**142.47**
At 31 March 2020	210.32	320.71	12.90	731.23	735.12	247.88	58.95	**2,317.11**	**110.41**
At 31 March 2021	156.72	335.01	9.90	44.01	336.05	149.72	70.80	**1,102.21**	**-**

* represents reclassification adjustment made on account of impairment of right to use assets.
** including depreciation on discontinued operation amounting to INR 83.54 Million and INR 0.63 Million for the year ended 31 March 2020 and 31 March 2019 respectively (refer note 39).

Asset under construction

Capital work in progress as at 31 March 2020 comprises leasehold work in progress at properties. Total amount of capital work in progress is INR Nil (31 March 2020: 110.41 Millions, 31 March 2019: 142.47 Millions).

(All amount in INR Millions unless otherwise stated)

4. Intangible assets

Particulars	Goodwill	Trade mark	Brand	Software	Intangible assets website	Franchisee Agreement	Non- Compete	Internally generated software	Total	Intangible under Development
Gross carrying amount										
As at 01 April 2018	**84.99**	**-**	**-**	**91.78**	**-**	**-**	**-**	**70.77**	**247.54**	**-**
Purchase	306.90	48.22	580.18	70.29	-	230.29	11.10	897.28	2,144.26	-
Acquisition of subsidiaries/ business combination (refer note 53)*	2,268.11	-	-	0.02	0.51	-	-	-	2,268.64	-
Disposals	-	-	-	-	-	-	-	-	-	-
At 31 March 2019	**2,660.00**	**48.22**	**580.18**	**162.09**	**0.51**	**230.29**	**11.10**	**968.05**	**4,660.44**	**-**
Purchase	-	13.46	-	750.12	24.87	192.11	-	258.23	1,238.79	45.19
Acquisition of subsidiaries (refer note 53)*	19,047.37	-	10,196.36	509.09	-	5,290.69	-	-	35,043.51	-
Disposals	-	-	-	(28.95)	-	-	-	(197.77)	(226.72)	-
Exchange difference (FCTR)	-	-	(20.73)	(7.95)	(0.05)	(11.13)	-	(0.03)	(39.89)	-
At 31 March 2020	**21,707.37**	**61.68**	**10,755.81**	**1,384.40**	**25.33**	**5,701.96**	**11.10**	**1,028.48**	**40,676.13**	**45.19**
Additions	-	-	-	69.73	-	540.19	-	22.36	632.28	-
Acquisition of subsidiaries/ business combination (refer note 53)*	692.89	-	-	-	-	466.52	-	-	1,159.41	-
Disposals	-	-	-	(12.88)	(2.29)	-	-	(6.17)	(21.34)	-
Capitalised during the year	-	-	-	-	-	-	-	-	-	(16.27)
Discontinued operations (refer note 39)	-	-	-	(0.45)	-	-	-	-	(0.45)	-
Exchange difference (FCTR)	888.00	-	463.12	(0.00)	-	-	-	-	1,351.12	-
At 31 March 2021	**23,288.26**	**61.68**	**11,218.93**	**1,440.80**	**23.04**	**6,708.67**	**11.10**	**1,044.67**	**43,797.15**	**28.92**
Accumulated amortisation										
As at 01 April 2018	**-**	**-**	**-**	**69.58**	**-**	**-**	**-**	**4.62**	**74.20**	**-**
Charge for the year (refer note 26)	-	4.53	-	46.28	-	-	-	68.03	118.84	-
Disposals	-	-	-	-	-	-	-	-	-	-
Exchange difference (FCTR)	-	-	-	(0.00)	-	-	-	(0.16)	(0.16)	-
At 31 March 2019	**-**	**4.53**	**-**	**115.86**	**-**	**-**	**-**	**72.49**	**192.88**	**-**
Charge for the year (refer note 26)	-	38.66	26.95	352.73	25.37	623.59	3.70	539.25	1,610.25	-
Disposals	-	-	-	(8.50)	-	-	-	(290.30)	(298.80)	-
Impairment (refer note 56)	763.40	-	217.18	15.15	-	184.24	-	-	1,179.97	-
Exchange difference (FCTR)	-	-	(0.04)	(3.97)	(0.05)	(1.17)	-	(7.88)	(13.11)	-
At 31 March 2020	**763.40**	**43.19**	**244.09**	**471.27**	**25.32**	**806.66**	**3.70**	**313.56**	**2,671.19**	**-**
Charge for the year (refer note 26)	-	15.15	33.72	545.60	-	790.37	3.70	367.22	1,755.76	-
Charge for the year on disposal group	-	-	-	0.35	-	-	-	-	0.35	-
Disposals	-	-	-	(7.47)	(2.29)	-	-	(3.41)	(13.17)	-
Impairment (refer note 56)	362.67	-	-	-	-	-	-	-	362.67	28.92
Discontinued operations (refer note 39)	-	-	-	(0.40)	-	-	-	-	(0.40)	-
Exchange difference (FCTR)	(0.04)	(0.40)	(0.03)	(66.80)	(0.30)	(220.87)	-	(2.26)	(290.70)	-
At 31 March 2021	**1,126.03**	**57.94**	**277.78**	**942.55**	**22.73**	**1,376.16**	**7.40**	**675.11**	**4,485.70**	**28.92**
Net carrying value										
At 31 March 2019	2,660.00	43.69	580.18	46.23	0.51	230.29	11.10	895.56	**4,467.56**	**-**
At 31 March 2020	20,943.97	18.49	10,511.72	913.13	0.01	4,895.30	7.40	714.92	**38,004.94**	**45.19**
At 31 March 2021	22,162.23	3.74	10,941.15	498.25	0.31	5,332.51	3.70	369.56	**39,311.45**	**-**

Net carrying value	**31 March 2021**	**31 March 2020**	**31 March 2019**
Goodwill	22,162.23	20,943.97	2,660.00
Other intangible assets	17,149.22	17,060.97	1,807.56
Total	**39,311.45**	**38,004.94**	**4,467.56**

Acquisition during the year *

a. During the year ended 31 March 2019, pursuant to business transfer agreement with M/s L- Fast Brands Private Limited, the Company had acquired Weddingz business. Specific assets were acquired as part of business transfer agreement including lease contracts. Purchase consideration payable as part of business transfer agreement is INR 401.50 Millions, there by resulting in Goodwill and Brand of INR 306.90 Millions and INR 94.60 Millions respectively.

b. During the year ended 31 March 2020, Brand, franchise agreement, technology and non-compete assets acquired through business combinations.

c. During the year ended 31 March 2020, Brand, franchise agreements and software acquired on acquisition of OYO Vacation Homes Holding B.V. (subsidiary)- refer note 53

d. During the year ended 31 March 2021, Franchise agreements acquired on acquisition of TUI Holiday Homes (subsidiary)- refer note 53

(All amount in INR Millions unless otherwise stated)

5A. Investment in joint venture

Particulars	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Investments carried at equity method of accounting			
Non-trade, Unquoted investments (fully paid up)			
Carrying amount of the Group's interest in joint venture accounted for using the equity method	6,378.03	11,316.65	3,421.99
Add: Group share of net (loss)/profit of joint venture accounted for using equity method in the restated consolidated summary statement of profit and loss	(4,081.33)	(905.51)	5.00
	2,296.70	**10,411.14**	**3,426.99**
Aggregate amount of un-quoted investment	**2,296.70**	**10,411.14**	**3,426.99**

(i) During the year 31 March 2021, the Holding Company has acquired 1,247,500 preference shares of Mypreferred Transformation and Hospitality Private Limited from SB Topaz (Cayman) Limited, consequent to that the Mypreferred Transformation and Hospitality Private Limited which was considered as joint venture earlier and later became the subsidiary of the Group w.e.f 10 March 2021.

(ii) During the year ended 31 March 2021, Oravel Stays Singapore Pte Ltd. (wholly owned subsidiary of the Group) has acquired 6,250,000 preference share of OYO My Preferred UK Limited from SB Holdings (Cayman) Limited, consequent to that the OYO My Preferred UK Limited which was considered as joint venture earlier and later became the subsidiary of the Group w.e.f 10 March 2021.

(iii) During the year, one of the fellow subsidiary (hereinafter referred as "OYO Hotels Cayman") of the Group, entered into "Share Subscription Agreement (hereinafter referred as Agreement) with LA Tech Hub (Cayman) Ltd dated 17 August 2020 for issue of certain preference shares to LA Tech Hub (Cayman). As set out in the agreement, OYO Hotels Singapore Pte Ltd (Holding company of fellow subsidiary) doesn't have direct control over the operating activities of the OYO Hotels Cayman and OYO Hotels Cayman will operate independently. Accordingly, OYO Hotels Cayman cease to be subsidiary of the OYO Hotels Singapore Pte Ltd and become the Joint Venture of the Company w.e.f. 17 August 2020.

5B. Non - current investments

Particulars	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Un-quoted investments			
Investment at amortized cost			
Investment in bonds			
Nil (31 March 2020: Nil, 31 March 2019: 50) units of 7.50% HDFC Limited	-	-	495.96
Nil (31 March 2020: Nil, 31 March 2019: 50) units of 7.60% HDFC Limited	-	-	493.11
Nil (31 March 2020: Nil, 31 March 2019: 80) units of 8.07% L&T Finance Limited	-	-	199.97
Nil (31 March 2020: Nil, 31 March 2019: 550) units of 7.80% HDB Financial Services Limited	-	-	545.16
Nil (31 March 2020: Nil, 31 March 2019: 80) units of Kotak Mahindra Investments Limited	-	-	755.44
Nil (31 March 2020: Nil, 31 March 2019: 250) units of 7.77% Bajaj Finance Limited	-	-	248.03
Nil (31 March 2020: Nil, 31 March 2019: 250) units of 9.38% HDB Finance	-	-	250.21
Nil (31 March 2020: Nil, 31 March 2019: 250) units of 7.62% Bajaj Finance Limited	-	-	248.34
	-	-	**3,236.22**
Aggregate book value of un-quoted investments	-	-	**3,236.22**

5C. Current investments

Particulars	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Quoted investments			
Investment at fair value through profit and loss			
Investment in mutual funds:			
Nil (31 March 2020: 544,167, 31 March 2019: 544,167) units of Birla Sun Life Cash Plus - Direct - Growth*	-	172.91	162.71
120,416 (31 March 2020: 120,416, 31 March 2019: 120,416) units of Birla Sunlife Saving -Growth Direct Plan*#	51.40	48.27	44.77
Nil (31 March 2020: 475,296, 31 March 2019: 475,296) units of ICICI Prudential -Flexible Income-Direct Plan-Growth*	-	185.54	171.66
220,634 (31 March 2020: Nil, 31 March 2019:Nil) units of ICICI Prudential- Saving Fund - Direct Plan - Growth*	92.60	-	-
43,883 (31 March 2020: 237,487, 31 March 2019: 869,669) units of Axis-Liquid Fund-Direct Growth	100.26	523.50	1,803.28
Nil (31 March 2020: 62,520, 31 March 2019: Nil) units of SBI Premier Liquid Fund	-	194.38	-
110,406 (31 March 2020: 2,821,477, 31 March 2019: Nil) units of ABSL Overnight Fund-Direct-Growth	122.87	3,047.90	-
Nil (31 March 2020: 1,705,496, 31 March 2019: Nil) units of Axis Overnight Fund-Direct-Growth	-	1,800.18	-
Nil (31 March 2020: 16,708,112, 31 March 2019: Nil) units of ICICI Overnight Fund-Direct-Growth	-	1,800.28	-
Nil (31 March 2020: 1,155,325, 31 March 2019: Nil) units of L&T Overnight Fund-Direct-Growth	-	1,800.24	-
Nil (31 March 2020: 239,189, 31 March 2019: Nil) units of HDFC Overnight Fund-Direct-Growth	-	710.18	-
Nil (31 March 2020: 668,821, 31 March 2019: Nil) units of UTI Overnight Fund-Dir-Growth	-	1,828.62	-
Nil (31 March 2020: 14,463,512, 31 March 2019: Nil) units of Nippon Overnight Fund-Dir-Growth	-	1,550.30	-
Nil (31 March 2020: 553,291, 31 March 2019: Nil) units of SBI Overnight Fund-Dir-Growth	-	1,800.25	-
295,388 (31 March 2020: 295,388, 31 March 2019: 3,494,944) units of ICICI Prudential Liquid Direct Plan-Growth#	90.02	86.78	966.06
Nil (31 March 2020: Nil, 31 March 2019: 15,342,606) units of Birla Sun Life -Liquid Fund-Growth-Direct Plan	-	-	4,609.47
Nil (31 March 2020: 7,262, 31 March 2019: 980,290) units of HDFC Liquid Fund -Direct Plan Growth Option	-	28.51	3,604.72
Nil (31 March 2020: 11,082, 31 March 2019: 565,633) units of Reliance Liquid Fund-Treasury Plan-Direct Growth#	-	53.76	2,580.36
Nil (31 March 2020: 16,174, 31 March 2019: 1,552,709) units of SBI Liquid Fund Direct Growth	-	50.28	4,547.22
Nil (31 March 2020: 36,886, 31 March 2019: Nil) units of L&T Liquid Fund Direct Growth#	-	100.39	-
77,354 (31 March 2020: Nil, 31 March 2019: Nil) units of L&T Overnight Liquid Fund Direct Growth#	124.21	-	-
11,149 (31 March 2020: Nil, 31 March 2019: Nil) units of Nippon Overnight Fund-Dir-Growth	56.11	-	-
	637.47	**15,782.27**	**18,490.25**
Un-quoted investment			
Investment at amortized cost			
Investment in corporate deposit			
Investment in corporate deposit with HDFC Bank Limited	1,271.04	-	-
Investment in corporate deposit with Bajaj Finance	510.19	-	-
	1,781.23	-	-

(All amount in INR Millions unless otherwise stated)

Particulars	**As at 31 March 2021**	**As at 31 March 2020**	**As at 31 March 2019**
Investment in bonds			
Nil (31 March 2020: Nil, 31 March 2019: 500) units of 8.86% Aditya Birla Finance Limited	-	-	501.10
Nil (31 March 2020: Nil, 31 March 2019: 200) units of 8.31% L&T Finance Limited	-	-	499.87
Nil (31 March 2020: Nil, 31 March 2019: 750) units of 8.02% LIC Housing Finance Limited	-	-	748.71
Nil (31 March 2020: Nil, 31 March 2019: 50) units of 8.38% HDFC Limited	-	-	499.94
Nil (31 March 2020: Nil, 31 March 2019: 250) units of 7.59% LIC Housing Finance Limited	-	-	249.37
Nil (31 March 2020: Nil, 31 March 2019: 450) units of 8.72% LIC Housing Finance Limited	-	-	450.54
Nil (31 March 2020: Nil, 31 March 2019: 250) units of 7.65% Bajaj Finance Limited	-	-	248.23
Nil (31 March 2020: Nil, 31 March 2019: 500) units of 7.80% LIC Housing Finance Limited	-	-	495.84
Nil (31 March 2020: Nil, 31 March 2019: 300) units of 8.25% Bajaj Finance Limited	-	-	300.65
Nil (31 March 2020: Nil, 31 March 2019: 250) units of 9.40% HDFC Limited	-	-	251.98
Nil (31 March 2020: Nil, 31 March 2019: 400) units of 7.38% Kotak Mahindra Prime Limited	-	-	398.27
Nil (31 March 2020: Nil, 31 March 2019: 200) units of 0% Bajaj Finance Limited	-	-	192.35
Nil (31 March 2020: Nil, 31 March 2019: 250) units of 9.58% Bajaj Finance Limited	-	-	255.52
Nil (31 March 2020: Nil, 31 March 2019: 500) units of 8.40% Bajaj Finance Limited	-	-	511.67
Nil (31 March 2020: Nil, 31 March 2019: 200) units of 9.35% LIC Housing Finance Limited	-	-	206.05
Nil (31 March 2020: Nil, 31 March 2019: 250) units of 7.90% Bajaj Finance Limited	-	-	254.61
Nil (31 March 2020: Nil, 31 March 2019: 1,000) units of Tata Capital Limited	-	-	498.76
Nil (31 March 2020: Nil, 31 March 2019: 250) units of 7.79% HDB Financial Services Limited	-	-	249.97
Nil (31 March 2020: Nil, 31 March 2019: 250) units of 8.63% HDB Financial Services Limited	-	-	250.28
Nil (31 March 2020: Nil, 31 March 2019: 80) units of 8.88% L&T Finance Limited	-	-	277.58
Nil (31 March 2020: Nil, 31 March 2019: 250) units of 8.75% Bajaj Finance	-	-	249.99
Nil (31 March 2020: Nil, 31 March 2019: 100) units of 7.95% Tata Capital Financial Service Limited	-	-	100.47
Nil (31 March 2020: 73, 31 March 2019: 3,350) units of Kotak Mahindra Investments Limited	-	63.65	1,830.52
	-	**63.65**	**9,522.27**
	2,418.70	**15,845.92**	**28,012.52**
Aggregate book value of quoted investments	**637.47**	**15,782.27**	**18,490.25**
Aggregate market value of quoted investments (refer note 44)	**637.47**	**15,782.27**	**18,490.25**
Aggregate amount of un-quoted investments	**1,781.23**	**63.65**	**9,522.27**

*In case of Holding company, lien of INR 32.45 millions (31 March 2020: INR 30.30 Millions, 31 March 2019: INR 28.06 Millions) given in favour of SREI Equipment Private Limited for laptops taken on lease, Nil (31 March 2020: INR 99.41 Millions, 31 March 2019: INR 91.97 Millions) against the bank overdraft limit taken by the one of the subsidiary company from Yes Bank and INR 73 millions (31 March 2020: 234.31 millions, 31 March 2019: Nil) against the bank guarantee taken from Kotak Bank.

#In case of one of the subsidiary company (OYO Hotels and Homes Private Limited), lien of INR 33.41 Millions (31 March 2020: INR 31.37 Millions, 31 March 2019: INR 29.10 Millions) given in favour of SREI Equipment Private Limited for laptop taken on lease and INR 145.67 millions (31 March 2020: INR 140.21 Millions, 31 March 2019: INR 132.10 Millions) against the bank guarantee taken from Kotak Bank.

(All amount in INR Millions unless otherwise stated)

6A. Other non-current financial assets carried at amortized cost

Particulars	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Non-current bank balances (refer note 11)	50.02	17.46	1.00
Security deposits			
- Unsecured, considered good	371.16	1,251.31	447.87
- Unsecured, considered doubtful	52.26	463.76	-
	423.42	**1,715.07**	**447.87**
Less: credit impaired*	(52.26)	(463.76)	-
	371.16	**1,251.31**	**447.87**
Other receivables	-	342.78	-
Interest accrued on bonds	0.01	-	125.59
	0.01	**342.78**	**125.59**
	421.19	**1,611.55**	**574.46**

*includes allowance for expected credit loss amounting to INR 52.26 Millions (31 March 2020: INR 463.76 Millions, 31 March 2019: Nil) in respect of COVID 19 and restructuring expenses.

Set out below is the movement in the allowance for expected credit losses:

Balance at the beginning of the year	463.76	-	-
Provision created during the year	-	463.76	-
Reclassified to other current financial assets	(411.50)	-	-
Balance at the end of the year	**52.26**	**463.76**	**-**

6B. Other current financial assets carried at amortized cost

Particulars	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Security deposits			
- Unsecured, considered good	893.75	382.87	306.20
- Unsecured, considered doubtful	559.85	264.05	8.71
	1,453.60	**646.92**	**314.91**
Less: credit impaired*	(559.85)	(264.05)	(8.71)
	893.75	**382.87**	**306.20**
Receivables from joint venture (refer note 34)	464.28	187.44	-
	464.28	**187.44**	-
Other recoverable			
- Unsecured, considered good	32.65	797.13	752.01
- Unsecured, considered doubtful	2,210.01	2,935.49	114.68
	2,242.66	**3,732.62**	**866.69**
Less: credit impaired**	(2,210.01)	(2,935.49)	(114.68)
	32.65	**797.13**	**752.01**
Recoverable from employees	12.21	13.86	-
Interest accrued on bonds	-	8.97	234.37
Interest accrued on bank deposits	17.18	17.68	22.82
	29.39	**40.51**	**257.19**
	1,420.07	**1,407.95**	**1,315.40**

* Includes allowance for expected credit loss amounting to INR 551.14 Millions (31 March 2020: INR 255.34 Millions, 31 March 2019: Nil) in respect of COVID 19 and restructuring expenses

** Includes allowance for expected credit loss amounting to INR 877.60 Millions (31 March 2020: INR 1833.24 Millions, 31 March 2019: Nil) in respect of COVID 19 and restructuring expenses (exceptional) and balance INR 1,332.41 Millions (31 March 2020: INR 987.57 Millions, 31 March 2019: Nil) is in accordance with possible default events over the expected life of a financial instrument in normal course of business included in provision for expected credit loss.

Set out below is the movement in the allowance for expected credit losses:

Balance at the beginning of the year	**3,199.54**	**123.39**	**71.16**
Provision created during the year*	524.69	3,076.15	52.23
Utilized during the year	(954.37)	-	-
Balance at the end of the year	**2,769.86**	**3,199.54**	**123.39**

*includes INR 411.50 million reclassified from other non-current financial assets in movement for year ending 31 March 2021

7. Non current tax assets (net)

Particulars	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Advance tax (net of provision for tax)	1,224.75	948.87	235.36
	1,224.75	**948.87**	**235.36**

8. Inventories

Particulars	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Hotel consumables (at lower of cost or net realizable value)	322.53	498.11	308.81
Less: Provision for obsolete inventories	(263.79)	(263.79)	-
	58.74	**234.32**	**308.81**

9. Trade receivables

Particulars	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Trade receivables	1,011.42	1,315.82	1,285.39
	1,011.42	**1,315.82**	**1,285.39**
Break up for security details:-			
Trade receivable			
Considered good - unsecured	1,011.42	1,315.82	1,285.39
Having significant increase in credit risk	2,800.48	2,285.20	175.51
	3,811.90	**3,601.02**	**1,460.90**
Impairment allowance (allowance for expected credit loss)			
Having significant increase in credit risk*	(2,800.48)	(2,285.20)	(175.51)
	(2,800.48)	**(2,285.20)**	**(175.51)**
	1,011.42	**1,315.82**	**1,285.39**

No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade receivables are non-interest bearing and are generally on terms of 30 to 60 days.

* Provision of INR 1,435.87 million (31 March 2020: INR 2,000.35 INR Millions, 31 March 2019: Nil) towards COVID 19 and INR 1,364.61 million (31 March 2020: INR 109.34 Millions, 31 March 2019: Nil) in accordance with possible default events over the expected life of a financial instrument (in normal course of business).

Set out below is the movement in the allowance for expected credit losses:			
Balance at the beginning of the year	**2,285.20**	**175.51**	**73.50**
Provision created during the year	1,079.76	2,109.69	102.01
Utilized during the year	(564.48)	-	-
Balance at the end of the year	**2,800.48**	**2,285.20**	**175.51**

10. Cash and cash equivalents

Particulars	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Cash on hand	2.34	14.20	31.25
Funds in transit	3,732.46	-	135.80
Balances with banks			
- in current accounts	12,366.43	18,206.29	34,840.23
- in deposit accounts with original maturity of 3 months or less*	3,411.41	15,000.00	10,422.43
- in restricted account	1,558.38	1,475.18	-
	21,071.02	**34,695.67**	**45,429.71**

*Short-term deposits are made for short term ranging between one day to three months, depending on the immediate cash requirements of the Group, and earn interest at the rate prescribed at the time of deposit. These deposit can be withdrawn by the Group at any time without prior notice and penalty on the principal.

At 31 March 2021 the Group had available INR 9,033.24 Millions (31 March 2020: INR 9,044.25 Millions, 31 March 2019: Nil) of undrawn committed borrowing facilities.

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Particulars	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Cash on hand	2.34	14.20	31.25
Funds in transit	3,732.46	-	135.80
Balances with banks			
- in current accounts	12,366.43	18,206.29	34,840.23
- in deposit accounts with original maturity of 3 months or less	3,411.41	15,000.00	10,422.43
- in restricted account	1,558.38	1,475.18	-
Cash at bank and short term deposits attributable to discontinued operations (refer note 39)	1,546.74	-	-
	22,617.76	**34,695.67**	**45,429.71**

11. Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Deposits with original maturity more than 3 months to less than 12 months*	6,916.44	13854.79	247.11
Deposits with remaining maturity for more than 12 months*	50.02	17.46	1.00
	6,966.46	**13,872.25**	**248.11**
Less: amount disclosed under non-current financial assets (refer note 6A)	(50.02)	(17.46)	(1.00)
	6,916.44	**13,854.79**	**247.11**

*In case of Holding company, lien of INR 51.56 Millions (31 March 2020: INR 48.82 Millions, 31 March 2019: INR 45.71 Millions) for bank guarantee given in favour of SREI Equipment Finance Limited and SBI credit cards and INR 0.95 Millions (31 March 2020: INR 0.13 Millions, 31 March 2019: INR 0.83 Millions) for bank guarantee given in favour of Government authorities respectively.

*In case of one of the subsidiary company (OYO Hotels and Homes Private Limited), lien of INR 71.49 Millions (31 March 2020: INR 68.41 Millions, 31 March 2019: INR 60.66 Millions) are provided by way of lien against bank guarantee & VAT/CST registration.

(All amount in INR Millions unless otherwise stated)

12A. Other non-current assets

Particulars	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Prepaid expenses			
-Unsecured, considered good	25.93	1,504.02	282.83
-Unsecured, considered doubtful	-	877.58	-
	25.93	**2,381.60**	**282.83**
Less: impairment allowance*	-	(877.58)	-
	25.93	**1,504.02**	**282.83**
Capital advances			
-Unsecured, considered good	1.26	16.22	6.31
-Unsecured, considered doubtful	9.44	26.78	-
	10.70	**43.00**	**6.31**
Less: provision for doubtful advances	(9.44)	(26.78)	-
	1.26	**16.22**	**6.31**
	27.19	**1,520.24**	**289.14**

*includes provision related to purge properties amounting to Nil (31 March 2020: INR 877.58 Millions, 31 March 2019: Nil) in respect of COVID 19 and restructuring expenses.

Set out below is the movement in provision for doubtful recoverable:

Balance at the beginning of the year	904.36	-	-
Provision created during the year	-	904.36	-
Utilized during the year	(894.92)	-	-
Balance at the end of the year	**9.44**	**904.36**	**-**

12B. Other current assets

Particulars	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Prepaid expenses			
-Unsecured, considered good	2,160.66	3,453.81	4,790.89
-Unsecured, considered doubtful	107.05	530.22	-
	2,267.71	**3,984.03**	**4,790.89**
Less: impairment allowance*	(107.05)	(530.22)	-
	2,160.66	**3,453.81**	**4,790.89**
Other advances			
-Unsecured, considered good	571.08	1,986.55	1,246.68
-Unsecured, considered doubtful	722.49	458.90	71.98
	1,293.57	**2,445.45**	**1,318.66**
Less: impairment allowance*	(722.49)	(458.90)	(71.98)
	571.08	**1,986.55**	**1,246.68**
Contract assets	25.82	32.95	203.60
Balance with government authorities#	2,692.13	2,124.62	586.73
	2,717.95	**2,157.57**	**790.33**
	5,449.69	**7,597.93**	**6,827.90**

Set out below is the movement in provision for doubtful recoverable:

Balance at the beginning of the year	**989.12**	**71.98**	**3.50**
Provision created during the year	-	917.14	68.48
Provision utilized during the year	(159.58)	-	-
Balance at the end of the year	**829.54**	**989.12**	**71.98**

*includes allowance for expected credit loss amounting to INR 665.60 Millions (31 March 2020: INR 825.18 Millions, 31 March 2019: Nil) in respect of COVID 19 and restructuring expenses and INR 163.94 Millions (31 March 2020: INR 163.94 Millions, 31 March 2019: Nil) for doubt in recovery in normal course of business included in provision for doubtful advances (refer note 27).
includes deposit paid under protest amounting to INR 110 Millions (31 March 2020: 110 Millions, 31 March 2019: Nil)

(This space has been intentionally left blank)

(All amount in INR Millions unless otherwise stated)

13. Equity share capital

Authorised share capital

Particulars	**As at 31 March 2021**	**As at 31 March 2020**	**As at 31 March 2019**
Authorized capital			
Equity shares			
40,000 (31 March 2020: 40,000, 31 March 2019: 40,000) equity shares of INR 10 each	0.40	0.40	0.40
	0.40	**0.40**	**0.40**
Preference shares			
10,000 (31 March 2020: 10,000, 31 March 2019: 10,000) 0.01% Series A compulsorily convertible preference shares of INR 10 each	0.10	0.10	0.10
11,500 (31 March 2020: 11,500, 31 March 2019: 11,500) 0.01% Series A1 compulsorily convertible cumulative preference shares of INR 100 each	1.15	1.15	1.15
10,500 (31 March 2020: 10,500, 31 March 2019: 10,500) 0.01% Series B compulsorily convertible cumulative preference shares of INR 100 each	1.05	1.05	1.05
17,000 (31 March 2020: 17,000, 31 March 2019: 17,000) 0.01% Series C compulsorily convertible cumulative preference shares of INR 100 each	1.70	1.70	1.70
10,500 (31 March 2020: 10,500, 31 March 2019: 10,500) 0.01% Series C1 compulsorily convertible cumulative preference shares of INR 100 each	1.05	1.05	1.05
32,300 (31 March 2020: 32,300, 31 March 2019: 32,300) 0.01% Series D compulsorily convertible cumulative preference shares of INR 100 each	3.23	3.23	3.23
1,300 (31 March 2020: 1,300, 31 March 2019: 1300) 0.01% Series D1 compulsorily convertible cumulative preference shares of INR 100 each	0.13	0.13	0.13
13,700 (31 March 2020: 13,700, 31 March 2019: 13,700) 0.01% Series E compulsorily convertible cumulative preference shares of INR 100 each	1.37	1.37	1.37
15,400 (31 March 2020: 15,400, 31 March 2019: Nil) 0.01% Series F compulsorily convertible cumulative preference shares of INR 100 each	1.54	1.54	-
125 (31 March 2020: Nil, 31 March 2019: Nil) 0.01% Series F1 compulsorily convertible cumulative preference shares of INR 100 each	0.01	-	-
	11.33	**11.32**	**9.78**
Issued, subscribed and fully paid-up			
Equity shares			
27,264 (31 March 2020: 27,674, 31 March 2019: 20,833) equity shares of INR 10 each	0.27	0.27	0.20
Less: Treasury shares (refer note 40)			(0.07)
Total issued, subscribed and fully paid equity share capital	**0.27**	**0.27**	**0.13**
Equity component of convertible preference shares			
8,016 (31 March 2020: 8,016, 31 March 2019: 8,016) 0.01% Series A compulsorily convertible preference shares of INR 10 each	0.08	0.08	0.08
11,173 (31 March 2020: 11,173, 31 March 2019: 11,173) 0.01% Series A1 compulsorily convertible cumulative preference shares of INR 100 each	1.12	1.12	1.12
10,225 (31 March 2020: 10,225, 31 March 2019: 10,225) 0.01% Series B compulsorily convertible cumulative preference shares of INR 100 each	1.02	1.02	1.02
16,669 (31 March 2020: 16,669, 31 March 2019: 16,669) 0.01% Series C compulsorily convertible cumulative preference shares of INR 100 each	1.67	1.67	1.67
10,460 (31 March 2020: 10,460, 31 March 2019: 10,460) 0.01% Series C1 compulsorily convertible cumulative preference shares of INR 100 each	1.05	1.05	1.05
32,279 (31 March 2020: 32,279, 31 March 2019: 32,279) 0.01% Series D compulsorily convertible cumulative preference shares of INR 100 each	3.23	3.23	3.23
1,291 (31 March 2020: 1,291, 31 March 2019: 1,291) 0.01% Series D1 compulsorily convertible cumulative preference shares of INR 100 each	0.13	0.13	0.13
13,700 (31 March 2020: 13,700, 31 March 2019: 13,700) 0.01% Series E compulsorily convertible cumulative preference shares of INR 100 each	1.37	1.37	1.37
14,375 (31 March 2020: 14,375, 31 March 2019: Nil) 0.01% Series F compulsorily convertible cumulative preference shares of INR 100 each	1.44	1.44	-
125 (31 March 2020: Nil, 31 March 2019: Nil) 0.01% Series F1 compulsorily convertible cumulative preference shares of INR 100 each	0.01	-	-
Total issued, subscribed and fully paid compulsorily convertible cumulative preference share capital	**11.12**	**11.11**	**9.67**
Total issued, subscribed and fully paid share capital, net of treasury shares	**11.39**	**11.38**	**9.80**

(This space has been intentionally left blank)

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
Annexure VII - Notes to the Restated Consolidated Summary Statements
(All amount in INR Millions unless otherwise stated)

a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity shares

Particulars	As at 31 March 2021		As at 31 March 2020		As at 31 March 2019	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	27,674	0.27	20,833	0.20	20,833	0.20
Add: Issued during the year	-	-	13,561	0.14	-	-
Cancelled during the year*	-	-	(6,720)	(0.07)	-	-
Outstanding at the end of the year	**27,674**	**0.27**	**27,674**	**0.27**	**20,833**	**0.20**

*refer note 41 for further detail.

Preference shares

Series A compulsorily convertible preference shares of INR 10 each (CCPS)

Particulars	As at 31 March 2021		As at 31 March 2020		As at 31 March 2019	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	8,016	0.08	8,016	0.08	8,016	0.08
Add: Issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	**8,016**	**0.08**	**8,016**	**0.08**	**8,016**	**0.08**

Series A1 compulsorily convertible cumulative preference shares of INR 100 each (CCCPS)

Particulars	As at 31 March 2021		As at 31 March 2020		As at 31 March 2019	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	11,173	1.12	11,173	1.12	11,173	1.12
Add: Issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	**11,173**	**1.12**	**11,173**	**1.12**	**11,173**	**1.12**

Series B compulsorily convertible cumulative preference shares of INR 100 each (CCCPS)

Particulars	As at 31 March 2021		As at 31 March 2020		As at 31 March 2019	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	10,225	1.02	10,225	1.02	10,225	1.02
Add: Issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	**10,225**	**1.02**	**10,225**	**1.02**	**10,225**	**1.02**

Series C compulsorily convertible cumulative preference shares of INR 100 each (CCCPS)

Particulars	As at 31 March 2021		As at 31 March 2020		As at 31 March 2019	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	16,669	1.67	16,669	1.67	16,669	1.67
Add: Issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	**16,669**	**1.67**	**16,669**	**1.67**	**16,669**	**1.67**

Series C1 compulsorily convertible cumulative preference shares of INR 100 each (CCCPS)

Particulars	As at 31 March 2021		As at 31 March 2020		As at 31 March 2019	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	10,460	1.05	10,460	1.05	10,460	1.05
Add: Issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	**10,460**	**1.05**	**10,460**	**1.05**	**10,460**	**1.05**

Series D compulsorily convertible cumulative preference shares of INR 100 each (CCCPS)

Particulars	As at 31 March 2021		As at 31 March 2020		As at 31 March 2019	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	32,279	3.23	32,279	3.23	32,279	3.23
Add: Issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	**32,279**	**3.23**	**32,279**	**3.23**	**32,279**	**3.23**

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
Annexure VII - Notes to the Restated Consolidated Summary Statements
(All amount in INR Millions unless otherwise stated)

Series D1 compulsorily convertible cumulative preference shares of INR 100 each (CCCPS)

Particulars	As at 31 March 2021		As at 31 March 2020		As at 31 March 2019	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	1,291	0.13	1,291	0.13	1,291	0.13
Add: Issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	**1,291**	**0.13**	**1,291**	**0.13**	**1,291**	**0.13**

Series E compulsorily convertible cumulative preference shares of INR 100 each (CCCPS)

Particulars	As at 31 March 2021		As at 31 March 2020		As at 31 March 2019	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	13,700	1.37	13,700	1.37	-	-
Add: Issued during the year	-	-	-	-	13,700	1.37
Outstanding at the end of the year	**13,700**	**1.37**	**13,700**	**1.37**	**13,700**	**1.37**

Series F compulsorily convertible cumulative preference shares of INR 100 each (CCCPS)

Particulars	As at 31 March 2021		As at 31 March 2020		As at 31 March 2019	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	14,375	1.44	-	-	-	-
Add: Issued during the year	-	-	14,375	1.44	-	-
Outstanding at the end of the year	**14,375**	**1.44**	**14,375**	**1.44**	**-**	**-**

Series F1 compulsorily convertible cumulative preference shares of INR 100 each (CCCPS)

Particulars	As at 31 March 2021		As at 31 March 2020		As at 31 March 2019	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	-	-	-	-	-	-
Add: Issued during the year	125	0.01	-	-	-	-
Outstanding at the end of the year	**125**	**0.01**	**-**	**-**	**-**	**-**

b) Terms/rights attached to equity shares

(i) During the financial year 2019-20, the Company issued 13,169 equity shares of INR 10 each fully paid-up at a premium of INR 3,753,434.31 per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

(ii) The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share and equal rights in distribution of profit/surplus in proportionate to the equity share held by shareholder. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Terms/rights attached to Series A compulsorily convertible preference shares (CCPS)

(i) During the financial year 2013-14, the Company issued 8,016 Series A CCPS, of INR 10 each fully paid-up at a premium of INR 4,980.02 per share. CCPS carry non-cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is non-cumulative and shall due only when declared.

(ii) Each holder of CCPS are entitled to convert the CCPS into equity shares on a 1:1 basis at any time at the option of the holder of the CCPS or subject to the compliance of applicable laws, each CCPS automatically be converted into equity share, upon the earlier of (a) one day prior to the expiry of 20 years from the closing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be permitted under applicable laws. Subject to the applicable laws, the CCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the equity shares). Each CCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such CCPS could then be converted.

(iii) In the event of the liquidation of the Company, total proceeds from the such liquidation, shall be distributed prior to and in preference to any other shareholder the higher of following amount (a) liquidation proceeds pro rata to their respective equity securities liquidated (upon conversion) or (b) an amount equal to the amount paid by the respective investors for subscription of their respective equity securities (on an as-if-converted basis) liquidated pursuant to a liquidation event plus any arrear of declared and accrued/due dividend in respect of such equity securities.

If the amount available for distribution to the shareholders are in-sufficient to pay the amount as stated above, the entire available proceed would be allocated and distributed among the shareholder in proportion to the amount entitled to each such shareholder.

d) Terms/rights attached to Series A1 compulsorily convertible cumulative preference shares (CCCPS)
(i) During the financial year 2014-15, the Company issued 11,173 Series A1 CCCPS, of INR 100 each fully paid-up at a premium of INR 33,886.03 per share. CCCPS carry cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether or not paid, and accrued Dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in same fiscal year.

(ii) Each holder of CCCPS are entitled to convert the CCCPS into equity shares on a 1:1 basis at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws, each CCCPS automatically be converted into equity share, upon the earlier of (a) one day prior to the expiry of 20 years from the closing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be permitted under applicable laws. Subject to the applicable laws, the CCCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the equity shares). Each CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such CCCPS could then be converted.

(iii) In the event of the liquidation of the Company, total proceeds from the such liquidation, shall be distributed prior to and in preference to any other shareholder the higher of following amount (a) liquidation proceeds pro rata to their respective equity securities liquidated (upon conversion) or (b) an amount equal to the amount paid by the respective investors for subscription of their respective equity securities (on an as-if-converted basis) liquidated pursuant to a liquidation event plus any arrear of declared and accrued/due dividend in respect of such equity securities.

If the amount available for distribution to the shareholders are in-sufficient to pay the amount as stated above, the entire available proceed would be allocated and distributed among the shareholder in proportion to the amount entitled to each such shareholder.

e) Terms/rights attached to Series B compulsorily convertible cumulative preference shares (CCCPS)
(i) During the financial year 2015-16, the Company issued 10,225 Series B CCCPS, of INR 100 each fully paid-up at a premium of INR 109,520.12 per share. CCCPS carry cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether or not paid, and accrued Dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in same fiscal year.

(ii) Each holder of CCCPS are entitled to convert the CCCPS into equity shares on a 1:1 basis at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws, each CCCPS automatically be converted into equity share, upon the earlier of (a) one day prior to the expiry of 20 years from the closing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be permitted under applicable laws. Subject to the applicable laws, the CCCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the equity shares). Each CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such CCCPS could then be converted.

(iii) In the event of the liquidation of the Company, total proceeds from the such liquidation, shall be distributed prior to and in preference to any other shareholder the higher of following amount (a) liquidation proceeds pro rata to their respective equity securities liquidated (upon conversion) or (b) an amount equal to the amount paid by the respective investors for subscription of their respective equity securities (on an as-if-converted basis) liquidated pursuant to a liquidation event plus any arrear of declared and accrued/due dividend in respect of such equity securities.

If the amount available for distribution to the shareholders are in-sufficient to pay the amount as stated above, the entire available proceed would be allocated and distributed among the shareholder in proportion to the amount entitled to each such shareholder.

f) Terms/rights attached to Series C compulsorily convertible cumulative preference shares (CCCPS)
(i) During the financial year 2015-16, the Company issued 16,669 Series C CCCPS, of INR 100 each fully paid-up at a premium of INR 380,618 per share. CCCPS carry cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether or not paid, and accrued Dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in same fiscal year.

(ii) Each holder of CCCPS are entitled to convert the CCCPS into equity shares on a 1:1 basis at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws, each CCCPS automatically be converted into equity share, upon the earlier of (a) one day prior to the expiry of 20 years from the closing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be permitted under applicable laws. Subject to the applicable laws, the CCCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the equity shares). Each CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such CCCPS could then be converted.

(iii) In the event of the liquidation of the Company, total proceeds from the such liquidation, shall be distributed prior to and in preference to any other shareholder the higher of following amount (a) liquidation proceeds pro rata to their respective equity securities liquidated (upon conversion) or (b) an amount equal to the amount paid by the respective investors for subscription of their respective equity securities (on an as-if-converted basis) liquidated pursuant to a liquidation event plus any arrear of declared and accrued/due dividend in respect of such equity securities.

If the amount available for distribution to the shareholders are in-sufficient to pay the amount as stated above, the entire available proceed would be allocated and distributed among the shareholder in proportion to the amount entitled to each such shareholder.

g) Terms/rights attached to Series C1 compulsorily

(i) During the financial year 2016-17, the Company issued 10,460 Series C1 CCCPS, of INR 100 each fully paid-up at a premium of INR 394,787.97 per share. CCCPS carry cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether or not paid, and accrued Dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in same fiscal year.

(ii) Each holder of CCCPS are entitled to convert the CCCPS into equity shares on a 1:1 basis at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws, each CCCPS automatically be converted into equity share, upon the earlier of (a) one day prior to the expiry of 20 years from the closing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be permitted under applicable laws. Subject to the applicable laws, the CCCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the equity shares). Each CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such CCCPS could then be converted.

(iii) In the event of the liquidation of the Company, total proceeds from the such liquidation, shall be distributed prior to and in preference to any other shareholder the higher of following amount (a) liquidation proceeds pro rata to their respective equity securities liquidated (upon conversion) or (b) an amount equal to the amount paid by the respective investors for subscription of their respective equity securities (on an as-if-converted basis) liquidated pursuant to a liquidation event plus any arrear of declared and accrued/due dividend in respect of such equity securities.

If the amount available for distribution to the shareholders are in-sufficient to pay the amount as stated above, the entire available proceed would be allocated and distributed among the shareholder in proportion to the amount entitled to each such shareholder.

h) Terms/rights attached to Series D compulsorily convertible cumulative preference shares (CCCPS)

(i) During the financial year 2017-18, the Company issued 31,633 and 646 Series D CCCPS, of INR 100 each fully paid-up at a premium of INR 495,660.93 and INR 504,000 per share respectively. CCCPS carry cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether or not paid, and accrued Dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in same fiscal year.

(ii) Each holder of CCCPS are entitled to convert the CCCPS into equity shares on a 1:1 basis at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws, each CCCPS automatically be converted into equity share, upon the earlier of (a) one day prior to the expiry of 20 years from the closing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be permitted under applicable laws. Subject to the applicable laws, the CCCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the equity shares). Each CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such CCCPS could then be converted.

(iii) In the event of the liquidation of the Company, total proceeds from the such liquidation, shall be distributed prior to and in preference to any other shareholder the higher of following amount (a) liquidation proceeds pro rata to their respective equity securities liquidated (upon conversion) or (b) an amount equal to the amount paid by the respective investors for subscription of their respective equity securities (on an as-if-converted basis) liquidated pursuant to a liquidation event plus any arrear of declared and accrued/due dividend in respect of such equity securities.

If the amount available for distribution to the shareholders are in-sufficient to pay the amount as stated above, the entire available proceed would be allocated and distributed among the shareholder in proportion to the amount entitled to each such shareholder.

i) Terms/rights attached to Series D1 compulsorily convertible cumulative preference shares (CCCPS)

(i) During the financial year 2017-18, the Company issued 1,291 Series D1 CCCPS, of INR 100 each fully paid-up at a premium of INR 501,270 per share. CCCPS carry cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether or not paid, and accrued Dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in same fiscal year.

(ii) Each holder of CCCPS are entitled to convert the CCCPS into equity shares on a 1:1 basis at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws, each CCCPS automatically be converted into equity share, upon the earlier of (a) one day prior to the expiry of 20 years from the closing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be permitted under applicable laws. Subject to the applicable laws, the CCCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the equity shares). Each CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such CCCPS could then be converted.

(iii) In the event of the liquidation of the Company, total proceeds from the such liquidation, shall be distributed prior to and in preference to any other shareholder the higher of following amount (a) liquidation proceeds pro rata to their respective equity securities liquidated (upon conversion) or (b) an amount equal to the amount paid by the respective investors for subscription of their respective equity securities (on an as-if-converted basis) liquidated pursuant to a liquidation event plus any arrear of declared and accrued/due dividend in respect of such equity securities.

If the amount available for distribution to the shareholders are in-sufficient to pay the amount as stated above, the entire available proceed would be allocated and distributed among the shareholder in proportion to the amount entitled to each such shareholder.

j) Terms/rights attached to Series E compulsorily convertible cumulative preference shares (CCCPS)

(i) During the financial year 2018-19, the Company issued 5769, 2884, 2884 and 2163 Series E CCCPS, of INR 100 each fully paid-up at a premium of INR 2,511,276.50, INR 2,540,573.29, INR 2,468,458.11 and INR 2,385,248.29 per share respectively. The fair value of per share was fixed at USD 34,670.76 and the allotment was made at different dates resulting in different exchange rate. CCCPS carry cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether or not paid, and accrued Dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in same fiscal year.

(ii) Each holder of CCCPS are entitled to convert the CCCPS into equity shares on a 1:1 basis at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws, each CCCPS automatically be converted into equity share, upon the earlier of (a) one day prior to the expiry of 20 years from the closing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be permitted under applicable laws. Subject to the applicable laws, the CCCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the equity shares). Each CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such CCCPS could then be converted.

(iii) In the event of the liquidation of the Company, total proceeds from the such liquidation, shall be distributed prior to and in preference to any other shareholder the higher of following amount (a) liquidation proceeds pro rata to their respective equity securities liquidated (upon conversion) or (b) an amount equal to the amount paid by the respective investors for subscription of their respective equity securities (on an as-if-converted basis) liquidated pursuant to a liquidation event plus any arrear of declared and accrued/due dividend in respect of such equity securities.

If the amount available for distribution to the shareholders are in-sufficient to pay the amount as stated above, the entire available proceed would be allocated and distributed among the shareholder in proportion to the amount entitled to each such shareholder.

k) Terms/rights attached to Series F compulsorily convertible cumulative preference shares (CCCPS)

(i) During the financial year 2019-20, the Company issued 14,375 Series F CCCPS, of INR 100 each fully paid-up at a premium of INR 3,903,136.81 per share respectively. CCCPS carry cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether or not paid, and accrued Dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in same fiscal year.

(ii) Each holder of CCCPS are entitled to convert the CCCPS into equity shares on a 1:1 basis at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws, each CCCPS automatically be converted into equity share, upon the earlier of (a) one day prior to the expiry of 20 years from the closing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be permitted under applicable laws. Subject to the applicable laws, the CCCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the equity shares). Each CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such CCCPS could then be converted.

(iii) In the event of the liquidation of the Company, total proceeds from the such liquidation, shall be distributed prior to and in preference to any other shareholder the higher of following amount (a) liquidation proceeds pro rata to their respective equity securities liquidated (upon conversion) or (b) an amount equal to the amount paid by the respective investors for subscription of their respective equity securities (on an as-if-converted basis) liquidated pursuant to a liquidation event plus any arrear of declared and accrued/due dividend in respect of such equity securities.

If the amount available for distribution to the shareholders are in-sufficient to pay the amount as stated above, the entire available proceed would be allocated and distributed among the shareholder in proportion to the amount entitled to each such shareholder.

l) Terms/rights attached to Series F1 compulsorily convertible cumulative preference shares (CCCPS)

(i) During the year 2020-21, the Company issued 125 Series F1 CCCPS, of INR 100 each fully paid-up at a premium of INR 4,319,900 per share. CCCPS carry cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether or not paid, and accrued Dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in same fiscal year.

(ii) Each holder of CCCPS are entitled to convert the CCCPS into equity shares on a 1:1 basis at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws, each CCCPS automatically be converted into equity share, upon the earlier of (a) one day prior to the expiry of 20 years from the closing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be permitted under applicable laws. Subject to the applicable laws, the CCCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the equity shares). Each CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such CCCPS could then be converted.

(iii) In the event of the liquidation of the Company, total proceeds from the such liquidation, shall be distributed prior to and in preference to any other shareholder the higher of following amount (a) liquidation proceeds pro rata to their respective equity securities liquidated (upon conversion) or (b) an amount equal to the amount paid by the respective investors for subscription of their respective equity securities (on an as-if-converted basis) liquidated pursuant to a liquidation event plus any arrear of declared and accrued/due dividend in respect of such equity securities.

If the amount available for distribution to the shareholders are in-sufficient to pay the amount as stated above, the entire available proceed would be allocated and distributed among the shareholder in proportion to the amount entitled to each such shareholder.

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
Annexure VII - Notes to the Restated Consolidated Summary Statements
(All amount in INR Millions unless otherwise stated)

m) Details of shareholders holding more than 5% shares in the Company
Equity shares

Name of shareholder	As at 31 March 2021		As at 31 March 2020		As at 31 March 2019	
	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
Ritesh Agarwal	11,758	42.49%	11,758	42.49%	11,758	56.44%
Oravel Employee Welfare Trust	-	-	392	1.42%	6,720	32.26%
RA Hospitality Holdings (Cayman)	14,544	52.55%	14,081	50.88%	-	-

Series A compulsorily convertible preference shares of INR 10 each fully paid up (CCPS)

Name of shareholder	As at 31 March 2021		As at 31 March 2020		As at 31 March 2019	
	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
Lightspeed Venture Partners IX (Mauritius)	-	-	-	-	6,413	80.00%
SVF India Holding (Cayman) Limited	1,603	20.00%	1,603	20.00%	1,603	20.00%
RA Hospitality Holdings (Cayman)	6,413	80.00%	6,413	80.00%	-	-

Series A1 compulsorily convertible cumulative preference shares of INR 100 each fully paid up (CCCPS)

Name of shareholder	As at 31 March 2021		As at 31 March 2020		As at 31 March 2019	
	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
Sequoia Capital India Investments IV	1,858	16.63%	1,858	16.63%	7,578	67.82%
Lightspeed Venture Partners IX (Mauritius)	694	6.21%	694	6.21%	2,878	25.76%
RA Hospitality Holdings (Cayman)	7,904	70.74%	7,904	70.74%	-	-
SVF India Holding (Cayman) Limited	717	6.42%	717	6.42%	717	6.42%

Series B compulsorily convertible cumulative preference shares of INR 100 each fully paid up (CCCPS)

Name of shareholder	As at 31 March 2021		As at 31 March 2020		As at 31 March 2019	
	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
Lightspeed Venture Partners IX (Mauritius)	2,834	27.72%	2,834	27.72%	2,834	27.72%
Sequoia Capital India Investments IV	2,100	20.54%	2,100	20.54%	2,100	20.54%
SVF India Holding (Cayman) Limited	4,921	48.13%	4,921	48.13%	4,921	48.13%

Series C compulsorily convertible cumulative preference shares of INR 100 each fully paid up (CCCPS)

Name of shareholder	As at 31 March 2021		As at 31 March 2020		As at 31 March 2019	
	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
Sequoia Capital India Investments IV	533	2.78%	533	2.78%	2,173	13.04%
Lightspeed Venture Partners Select Mauritius	464	3.20%	464	3.20%	2,086	12.51%
SVF India Holding (Cayman) Limited	11,416	68.47%	11,416	68.47%	11,416	68.47%
RA Hospitality Holdings (Cayman)	3,789	22.73%	3,789	22.73%	-	-

Series C1 compulsorily convertible cumulative preference shares of INR 100 each fully paid up (CCCPS)

Name of shareholder	As at 31 March 2021		As at 31 March 2020		As at 31 March 2019	
	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
SVF India Holding (Cayman) Limited	10,460	100.00%	10,460	100.00%	10,460	100.00%

Series D compulsorily convertible cumulative preference shares of INR 100 each fully paid up (CCCPS)

Name of shareholder	As at 31 March 2021		As at 31 March 2020		As at 31 March 2019	
	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
SVF India Holding (Cayman) Limited	29,050	90.00%	29,050	90.00%	29,050	90.00%

Series D1 compulsorily convertible cumulative preference shares of INR 100 each fully paid up (CCCPS)

Name of shareholder	As at 31 March 2021		As at 31 March 2020		As at 31 March 2019	
	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
China Lodging Holdings (HK) Limited	1,291	100.00%	1,291	100.00%	1,291	100.00%

(All amount in INR Millions unless otherwise stated)

Series E compulsorily convertible cumulative preference shares of INR 100 each fully paid up (CCCPS)

Name of shareholder	As at 31 March 2021		As at 31 March 2020		As at 31 March 2019	
	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
SVF India Holdings (Cayman) Limited	5,769	42.11%	5,769	42.11%	5,769	42.11%
A1 Holdings Inc.	2,884	21.05%	2,884	21.05%	2,884	21.05%
Airbnb Inc.	2,163	15.79%	2,163	15.79%	2,163	15.79%
Star Virtue Investment Limited	2,884	21.05%	2,884	21.05%	2,884	21.05%

Series F compulsorily convertible cumulative preference shares of INR 100 each fully paid up (CCCPS)

Name of shareholder	As at 31 March 2021		As at 31 March 2020		As at 31 March 2019	
	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
SVF India Holdings (Cayman) Limited	9,626	66.96%	9,626	66.96%	-	-
RA Hospitality Holdings (Cayman)	4,749	33.04%	4,749	33.04%	-	-

Series F1 compulsorily convertible cumulative preference shares of INR 100 each fully paid up (CCCPS)

Name of shareholder	As at 31 March 2021		As at 31 March 2020		As at 31 March 2019	
	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
Hindustan Media Venture Limited	125	100.00%	-	-	-	-

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 legal ownerships of shares.

(n) Aggregate number of shares bought back during the period of five years immediately preceding the reporting date
Equity shares bought back by the Group by utilizing securities premium during the year Nil (31 March 2020: Nil, 31 March 2019: Nil)

During the year 2016-17, the Board of Directors of the Company in their meeting held on 14 June 2016 approved a proposal to buyback 1,863 Equity Shares of the Company, at a price not exceeding INR 320,926.55 per equity share (referred to "Maximum Buyback Price") from shareholders of the Company in accordance with the provisions contained in the Companies Act, 2013 and rules made thereunder. The Company obtained the approval of the shareholders for the buyback process on 25 June 2016 and the buyback process was completed on 30 June 2016.

(o) Shares reserved for issue under options
For details of shares reserved for issue under the employee stock option (ESOP) plan of the company, please refer note 42.

(p) During the year 2016-17, Innoven Capital India Private Limited has given loans to a subsidiary company amounting to INR 550 Millions. As per terms of borrowings, Innoven Capital India Private Limited has right to subscribe such number of Series C2 compulsory convertible cumulative preference shares of the Company that amounts to INR 3.60 Millions to be issued by the Company at subscription price of INR 394,887.97 per share. The right to subscribe is exercisable in whole or in part at any time and from time to time on or before the expiration date of 8 years from the date of respective loan tranches.

(This space has been intentionally left blank)

14. Other equity

Particulars	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
A. Retained earnings	(1,69,313.11)	(1,35,497.86)	(29,955.34)
B. Other comprehensive income	1,394.54	945.49	(727.64)
C. Securities premium	1,67,642.59	1,67,033.35	61,769.84
Other reserves			
D. Capital redemption reserve ('CRR')	0.02	0.02	0.02
E. Equity settled employee benefit reserve	2,238.15	684.48	265.91
F. Capital Reserve	42.63	42.63	42.63
G. Share Warrant	20.73	20.73	20.73
H. Other equity on deemed disposal	31,811.05	31,811.05	31,811.05
	33,836.60	**65,039.89**	**63,227.20**

A. Retained earnings			
Balance at the beginning of the year	(1,35,497.85)	(29,955.34)	(12,308.38)
Ind AS 116 transition adjustment (refer part B- summary of restatement adjustments)	-	317.38	-
	(1,35,497.85)	**(29,637.96)**	**(12,308.38)**
Add: Restated Loss for the year	(33,815.26)	(1,05,859.89)	(17,646.96)
Less: Cumulative dividend on preference shares*	(0.00)	(0.00)	(0.00)
Balance at the end of the year	**(1,69,313.11)**	**(1,35,497.85)**	**(29,955.34)**

*Value less than INR 1 Lakh.

B. Other comprehensive income			
Balance at the beginning of the year	945.49	(727.64)	40.96
Ind AS 116 transition adjustment (refer part B- summary of restatement adjustments)	-	-	-
	945.49	**(727.64)**	**40.96**
Add: Restated gain/ (loss) for the year	449.05	1,673.13	(768.60)
Balance at the end of the year	**1,394.54**	**945.49**	**(727.64)**
C. Securities premium			
Balance at the beginning of the year	1,67,033.35	61,769.84	27,863.06
Add: Premium on issue of preference shares	539.28	56,109.94	34,092.39
Add: Premium on issue of equity shares	69.96	49,428.98	-
Less: Share issue expenses	-	(275.41)	(185.61)
Balance at the end of the year	**1,67,642.59**	**1,67,033.35**	**61,769.84**
D. Capital redemption reserve ('CRR')			
Balance at the beginning of the year	0.02	0.02	0.02
Add: Transfer from securities premium on buy-back of shares	-	-	-
Balance at the end of the year	**0.02**	**0.02**	**0.02**
E. Equity settled employee benefit reserve			
Balance at the beginning of the year	684.48	265.91	113.56
Add: Compensation options granted during the year	1,553.67	418.57	158.47
Less: Transferred to capital reserve	-	-	(6.12)
Balance at the end of the year	**2,238.15**	**684.48**	**265.91**
F. Capital reserve			
Balance at the beginning of the year	42.63	42.63	0.25
Add: Reserve created during the year	-	-	36.26
Add: Transferred from equity settled employee benefit reserve	-	-	6.12
Balance at the end of the year	**42.63**	**42.63**	**42.63**
G. Share warrants			
Balance at the beginning of the year	20.73	20.73	20.73
Add: Addition during the year	-	-	-
Balance at the end of the year	**20.73**	**20.73**	**20.73**
H. Other equity on deemed disposal			
Balance at the beginning of the year	31,811.05	31,811.05	-
Add: Addition during the year	-	-	31,811.05
Balance at the end of the year	**31,811.05**	**31,811.05**	**31,811.05**

Nature and purpose of Reserves

A. Retained earnings: Retained earnings represent the amount of accumulated earnings of the Group.

B. Other comprehensive income: Other comprehensive income represents re-measurement of defined benefit liability and exchange difference on translation of foreign operation.

C. Securities premium account: Securities premium is used to record the premium received on issue of shares. It is utilized in accordance with the provisions of the Companies Act, 2013

D. Capital redemption reserve (CRR): Capital redemption reserve created in accordance with the provision contained in the Companies Act 2013 and rules made thereunder on buy back of equity shares.

E. Equity settled employee benefit reserve: The share options-based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

F. Capital Reserve: Capital reserve represents amount transferred from equity settled employee benefit reserve pursuant to exercise of stock options by employees.

G. Share Warrant: Shares warrant represent right given to subscribe shares against the loan taken by the subsidiary company. Refer note 13(p) for further details.

H. Other equity on deemed disposal: Other equity on deemed disposal is created on account of deemed disposal of control in subsidiaries.

(All amount in INR Millions unless otherwise stated)

15A. Borrowings-Non current

Particulars	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Term Loan			
Secured			
Term loan from financial institutions (refer note a,b,c and f)	8,055.97	15,815.06	243.34
Term loan from bank (refer note d)	10,949.41	10,419.71	-
Other obligation (refer note e)	14.32	34.61	42.71
	19,019.70	**26,269.38**	**286.05**
Less: Amount clubbed under other current financial liabilities (refer note 20B)	(14.32)	(9.70)	(120.00)
	19,005.38	**26,259.68**	**166.05**
Unsecured loan	-	0.02	0.02
	19,005.38	**26,259.70**	**166.07**

a. During the year ended 31 March 2017, OYO Hotels and Homes Private Limited had taken term loan from Innoven Capital India Private Limited amounting to INR 550 Millions in two tranches as per details below. The loan is secured against existing and future fixed assets, current and non-current assets including all brand, intellectual property and intellectual property rights with respect to these movables, present and future accounts, cash flows, receivables, book debts, revenues, equipment, inventory, contract rights or rights to payment of money, leases, license agreements, franchisee agreements, goodwill, uncalled capital, general intangibles, documents, instruments (including any promissory notes), chattel paper, cash, deposit accounts, fixtures, letter of credit rights, securities and all other investment properties, supporting obligations and financial assets etc. The loan is further fully secured by way of corporate guarantee of the holding company. Refer table below for rate of interest, tenure and terms of repayment:

Also, Innoven Capital India Private Limited also has right to subscribe such number of Series C2 compulsorily convertible cumulative preference shares of Oravel Stays Limited (i.e. the Holding Company) that amounts to INR 36 Millions to be issued by the Holding Company at subscription price of INR 394,887.97 per share. The right to subscribe is exercisable in whole or in part at any time and from time to time on or before the expiration date of 8 years. The loan were repaid in full during the year ended 31 March 2020.

	Term Loan 1	Term Loan 2
Amount of the sanctioned facility	INR 300 Millions	INR 250 Millions
Amount outstanding as at balance sheet date	Nil	Nil
Loan tenure	31 months	36 months
Rate of interest/effective rate of interest	15%/21%	15%/16%
Repayment instalments and amount	31 equally monthly instalment of INR 9.68 Millions starting from October 2016	34 equally monthly instalment of INR 7.35 Millions starting from July 2017

b. During the year ended 31 March 2019, OYO Midmarket Investment LLP had taken Indian rupees term loan amounting to INR 150 Millions from Blacksoil Capital Private Limited. The loan is secured against the (i) exclusive charge on the current assets, moveable assets and fixed assets of the borrower both present and future (ii) exclusive charge on all rights, title, interest, benefits, claims and demands in respect of all deposit accounts, mutual fund, fixed deposits and bank account maintained with any banks and financial institutions including the borrower accounts both present and future (iii) exclusive charge on all receivable accrue to the borrower from any source, both present and future. The loan were repaid in full during the year ended 31 March 2020.

Refer table below for rate of interest, tenure and terms of repayment.

Amount of the sanctioned facility	INR 150 Millions
Amount outstanding as at balance sheet date	Nil
Loan tenure	60 months
Rate of interest/Effective rate of interest	16%/16.65%
Repayment instalments and amount	53 equal monthly instalment of INR 3.97 Millions starting from 31 August 2019

c. During the year ended 31 March 2020, the OYO Hospitality UK Limited has taken term loan from Greensills Capital (UK) Limited amounting to USD 343.27 Millions after deduction of processing fee. The loan is secured against (i) all proceeds receivables (Ii) by ways of first fixed charges, all its bank account (Iii) by way of first floating charge, all the assets expressed to be mortgaged, charged or assigned. The loan is further secured by corporate guarantee by Oravel Stays Singapore Pte Ltd (subsidiary company).

The loan carries interest rate at 5.75% over LIBOR per annum.

The loan is repayable in 12 equal monthly instalments starting from November 2021. Subsequent to year ended 31 March 2021, the entire loan facility repaid in full (refer note 51).

d. During the year ended 31 March 2020, the OYO Hospitality Netherland B.V. has taken term loan from Deutsche Bank AG amounting to Euro 126.75 Millions after deduction of processing fee. The loan is secured against a first ranking Company's pledge agreement covering (disclosed and undisclosed) (i) Bank account receivables (ii) receivables under Insurance Policies (iii) intercompany receivables (iv) trade receivables (v) movables and (vi) acquisition proceeds (vii) pledge over the shares of OYO Vacation Homes Holding B.V.

The loan carries interest rate i.e percentage rate per annum which is the aggregate of the applicable
(a) Margin i.e. 5.25% per annum and
(b) EURIBOR in relation to any loan in Euro

The loan facility were taken for a period of 6 (six) years and repayable in full on the termination date. Subsequent to year ended 31 March 2021, the entire loan facility repaid in full (refer note 51).

e. During the year ended 31 March 2019, the Guerrilla Infra Solutions Private Limited has entered into agreement with Via Projects Private Limited amounting to INR 46.50 Millions in two tranches as per details below. The loan is unsecured.

	Arrangement 1	Arrangement 2
Amount of the sanctioned facility	INR 20.00 Millions	INR 26.50 Millions
Amount outstanding as at balance sheet date	Nil	INR 14.32 Millions
Loan tenure	60 months	60 months
Rate of interest/effective rate of interest	18.00%	18.00%
Repayment instalments and amount	54 equally monthly instalment of INR 0.74 Millions starting from September 2018	54 equally monthly instalment of INR 0.72 Millions starting from October 2018

*Tranche 1 loan amount repaid in full during the year ended 31 March 2021

f. During the year ended 31 March 2021, the OYO Hotels Singapore Pte Limited has taken term loan from SB Investment Holding (UK) Limited amounting to USD 110 millions. The loan is secured against (i) funding loan assignment (ii) charge against Global PropCo share (iii) charge against Indian PropCo share (iv) mortgage of OVH Cayman share (v) pledge of OVH LLC share (vi) charge against of OVH UK share (vii) OYO Hotels Singapore loan assignment (viii) charge against debt service reserve account.

The loan carries rate of interest for each period is the percentage rate per annum which is the aggregate of;
(i) the applicable margin as set out in the table below; and
(ii) the higher of (a) 1.50 percent (b) LIBOR

(All amount in INR Millions unless otherwise stated)

Period	Margin
From the first utilization date to but excluding the date falling 12 months after the first utilization date	8% per annum
From the date falling 12 months after the utilization date to but excluding the date falling 24 months after the first utilization date	8% per annum
From the date falling 24 months after the utilization date to the final repayment date	9.50% per annum

The loan is repayable in instalments by repaying on each repayment date an amount which reduces the amount of the outstandings aggregate Loans by the amount set out opposite that repayment date below;

Repayment date	Repayment instalments
12 months after the first utilization date	Nil
24 months after the first utilization date	Nil
27 months after the first utilization date	5 Millions
30 months after the first utilization date	5 Millions
33 months after the first utilization date	5 Millions
Final repayment date	Aggregate of all outstanding under finance documents

Subsequent to year ended 31 March 2021, the entire loan facility repaid in full (refer note 51)

15B. Borrowings- Current

Particulars	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Secured			
- from financial institution (refer note a, b and c)	12,654.55	1,356.38	242.10
- bank overdraft*	-	0.05	192.43
- liability towards bill discounting*	-	-	135.83
- from others (refer note d)	-	-	207.97
Unsecured			
- liability towards bill discounting (refer note e)	-	342.65	-
- from others	-	-	5.50
	12,654.55	**1,699.08**	**783.83**

a) During the year ended 31 March 2019, OYO OTH Investments I LLP has taken term loan from Blacksoil Capital Private Limited amounting to INR 250 Millions in two tranches as per details below. The loan is secured against:
(i) a first ranking exclusive charge on the current assets, movable assets and fixed assets of the Borrower, both present and future;
(ii) a first ranking exclusive charge on all rights, title, interest, benefits, claims and demands whatsoever of the Borrower in respect of all its deposit accounts, mutual funds, fixed deposits and bank accounts maintained with any banks and Financial Institutes including the Borrower Accounts, both present and future;
(iii) a first ranking exclusive charge on all the receivables accruing to the Borrower from any source, both present and future;
(iv) a first ranking exclusive charge over the Security Cover; and
(v) Demand Promissory Notes
During the year ended 31 March 2021, the entire loan were repaid in full.
Refer table below for rate of interest

	Term Loan 1	Term Loan 2
Amount of the sanctioned facility	INR 120 Millions	INR 130 Millions
Amount outstanding as at balance sheet date	Nil	Nil
Rate of interest	16%	16%

b) During the year ended 31 March 2020, the OYO Hospitality Netherland B.V. has taken Revolving Facility from Deutsche Bank AG. The loan is secured against a first ranking Company's pledge agreement covering (disclosed and undisclosed) (i) Bank account receivables (ii) receivables under Insurance Policies (iii) intercompany receivables (iv) trade receivables (v) movables and (vi) acquisition proceeds (vii) pledge over the shares of OYO Vacation Homes Holding B.V.
The loan carries interest rate i.e percentage rate per annum which is the aggregate of the applicable
(a) Margin i.e 3.25% per annum and
(b) EURIBOR in relation to any loan in Euro

The loan facility were repayable on the last day of its interest period. Subsequent to year ended 31 March 2021, entire loan facility repaid in full (refer note 51)

c) During the year ended 31 March 2020, the OYO Hospitality UK Limited has taken term loan from Greensills Capital (UK) Limited amounting to USD 343.27 Millions (shown as non-current for the year ended 31 March 2020) after deduction of processing fee. The loan is secured against (i) all proceeds receivables (ii) by ways of first fixed charges, all its bank account (iii) by way of first floating charge, all the assets expressed to be mortgaged, charged or assigned. The loan is further secured by corporate guarantee by Oravel Stays Singapore Pte Ltd (subsidiary company).

The loan carries interest rate at 5.75% over LIBOR per annum.

The loan is repayable in 12 equal monthly instalments starting from November 2021. Subsequent to year ended 31 March 2021, the entire loan facility repaid in full (refer note 51).

d) During the year ended 31 March 2019, Innov8 Inc. has taken loans from Ambiga Subramanian amounting to INR 207.97 Millions (USD 3 Millions). The loan is secured against the pledge over the shares in favour of lender under appropriate and duly executed documents to that effect. The loan carry interest @2% per quarter for the actual principal amount outstanding from time to time. The interest is payable quarterly. The loan were repaid in full during the year ended 31 March 2020.

e) During the year ended 31 March 2020, OYO Technology and Hospitality Japan KK has taken unsecured bill discounting facility from Paygent. The facility is repayable in 37 days from the service date and carries interest/fee @ 2.76% per annum. There is no amount outstanding as on 31 March 2021.

*Refer note 5C for the details of charge over mutual funds.

16A. Provisions- Non-current

Particulars	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Employee benefit obligations			
- Gratuity (refer note 33)	128.61	103.79	82.55
Assets retirement obligations (ARO)	-	168.26	-
	128.61	**272.05**	**82.55**

Set out below is the movement in the provision of assets retirement obligations:			
Balance at the beginning of the year	168.26	-	-
Provision created during the year	-	168.26	-
Utilized during the year	(98.28)	-	-
Included in discontinued operation (refer note 39)	(69.98)	-	-
Balance at the end of the year	**-**	**168.26**	**-**

(All amount in INR Millions unless otherwise stated)

16B. Provisions- Current

Particulars	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Employee benefit obligations			
- Gratuity (refer note 33)	37.96	46.20	1.47
- Compensated absences	319.25	305.03	12.30
Assets retirement obligations (ARO)	-	17.16	-
	357.21	**368.39**	**13.77**

Set out below is the movement in the provision of assets retirement obligations:			
Balance at the beginning of the year	17.16	-	-
Provision created during the year	83.03	17.16	-
Included in discontinued operation (refer note 39)	(100.19)	-	-
Balance at the end of the year	**-**	**17.16**	**-**

17. Deferred tax liabilities (net)

Particulars	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Deferred tax liabilities	3,333.20	2,972.54	-
	3,333.20	**2,972.54**	**-**

The analysis of deferred tax (assets)/liabilities is as follows:			
Depreciation on property, plant and equipment (including right of use assets)	4.95	13.08	-
Amortisation on intangible assets	3,391.67	3,064.60	-
Fair valuation of investments	(7.02)	(6.71)	-
Carried forward losses	(161.09)	(132.53)	-
Others	104.69	34.10	-
Net deferred tax liabilities	**3,333.20**	**2,972.54**	**-**

Reconciliation of deferred tax liabilities (net):			
Balance at the beginning of the year	2,972.54	-	-
Tax income recognised during the year recognised in profit and loss	212.76	(474.88)	(0.25)
Deferred tax acquired in business combinations	-	3,422.91	-
Other adjustments	147.90	24.51	0.25
Balance at the end of the year	**3,333.20**	**2,972.54**	**-**

The reconciliation between the amount computed by applying the statutory income tax rate to the loss before tax and the income tax charge is summarised below:

Particulars	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Loss before tax	(40,347.20)	(1,11,218.33)	(22,904.71)
Enacted tax rates in India	34.944%	34.944%	34.944%
Increase/(Decrease) in taxes on account of			
Effect of unrecognised business loss	-31.91%	-34.66%	-35.20%
Effect of share of loss in joint ventures	-2.21%	-0.29%	0.01%
Effect of different tax rate applicable to group companies	0.26%	0.16%	0.00%
Tax expense/credit recognised	**1.08%**	**0.17%**	**-0.25%**

The Group has tax losses that are available for offsetting for three years to indefinite years against future taxable profits of the companies. The Group has not recognised any deferred tax asset on these unutilised losses since there is no reasonable certainty that there will be taxable profits in the future against which these assets will be realised.

(This space has been intentionally left blank)

(All amount in INR Millions unless otherwise stated)

18. Current tax liabilities (net)

Particulars	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Provision for income tax (net of advance tax)	543.39	47.73	57.14
	543.39	**47.73**	**57.14**

19. Trade payables

Particulars	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
-total outstanding dues of micro enterprises and small enterprises (refer note 37)	85.87	26.55	35.03
-total outstanding dues of creditors other than micro enterprises and small enterprises *	11,341.11	16,960.49	6,227.08
Payable to related parties (refer note 34)	7.79	7,909.85	-
	11,434.77	**24,896.89**	**6,262.11**

*Comprises of provision amounting to Nil (31 March 2020: INR 3,744.86 Millions, 31 March 2019: Nil), INR 529 Millions (31 March 2020: INR 566.97 Millions, 31 March 2019: Nil), INR 138.77 Millions (31 March 2020: INR 180 Millions, 31 March 2019: Nil) and Nil (31 March 2020: INR 627.64 Millions, 31 March 2019: Nil) towards onerous contracts, termination/exit of lease contract with hotel partners, rental payment for the month of March and other vendor payments due to contract cancellations respectively due to COVID 19.

20A. Other non-current financial liabilities

Particulars	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Carried at amortized cost			
Security deposits received	11.39	37.19	58.31
Other financial liabilities	-	302.06	-
Provision for preference dividend	0.01	0.01	0.01
Total	**11.40**	**339.26**	**58.32**

20B. Other current financial liabilities

Particulars	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Carried at amortized cost			
Current maturity of long term borrowings (refer note 15A)	-	-	111.44
Current maturity of other obligation (refer note 15A)	14.32	9.70	8.56
Security deposits received	241.67	301.71	30.63
Employee related payables	581.04	1,414.12	1,477.74
Interest accrued and due on borrowings	494.79	511.83	0.55
Other financial liabilities	275.97	132.57	813.81
	1,607.79	**2,369.93**	**2,442.73**
Carried at fair value through profit and loss			
Derivative liability (refer note 55)	2,263.00	-	-
	2,263.00	-	-
Total	**3,870.79**	**2,369.93**	**2,442.73**

21A. Other non - current liabilities

Particulars	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Deferred revenue	0.79	-	-
	0.79	**-**	**-**

21B. Other current liabilities

Particulars	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Advances from customers	2,194.36	1,071.39	433.44
Statutory liabilities	489.28	1,822.98	823.39
Deferred revenue	1,054.52	1,605.18	59.69
Other liabilities	3.60	186.62	-
	3,741.76	**4,686.17**	**1,316.52**

(All amount in INR Millions unless otherwise stated)

22. Revenue from contract with customers

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
Sale of accommodation services	28,628.82	1,15,908.18	60,551.34
Commission from bookings	7,830.58	7,133.26	295.71
Cancellation income	1,152.39	918.61	248.73
Value added services	1.59	1,397.14	382.03
Sale of tours, packages and events including wedding related services	179.75	1,890.12	975.02
Rental income	712.50	1,584.03	79.84
Food and beverages	42.84	1,276.95	610.64
Subscription income	76.20	183.49	30.43
Other operational revenue	991.82	1,389.74	123.62
	39,616.49	**1,31,681.52**	**63,297.36**

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
India	9,324.38	56,184.11	39,401.57
Outside India	30,292.11	75,497.41	23,895.79
Total	**39,616.49**	**1,31,681.52**	**63,297.36**

Contract balances

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
Trade receivables	1,011.42	1,315.82	1,285.39
Contract assets	25.82	32.95	203.60
Contract liabilities	3,249.67	2,676.57	493.13

Notes:

Contract assets are recognised when there is excess of revenue earned over billings on contracts with customers. Unbilled receivables are classified as contract assets (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract liabilities are recognised when there is excess of invoicing over revenue earned on contracts with customers. Deferred revenue are classified as contract liabilities where invoicing was made in advance or the advance received from the customers while performance of services is pending. Right of return assets and refund liabilities are not present in contracts with customers.

Set out below is the movement of Contract liabilities

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Opening balance	2,676.57	493.13	187.31
Created during the year	3,249.67	2,676.57	493.13
Less: Revenue recognized during the year	(2,676.57)	(493.13)	(187.31)
Closing balance	**3,249.67**	**2,676.57**	**493.13**

There has been a increase in contract liabilities balance primarily on account of advance received from customers against which services will be rendered in the near future and accordingly revenue will be booked.

23. Other income

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
Interest from banks deposits carried at amortised cost	590.92	214.26	334.10
Interest income on bond carried at amortised cost	0.38	401.64	723.09
Interest income on income tax refund	3.86	5.23	0.34
Interest income from related parties loans	0.87	-	-
Profit on sale of current investments (net)	154.87	475.31	451.12
Fair value gain on financial instruments at fair value through profit or loss	48.85	41.06	319.35
Gain on fair valuation of interest in joint venture (refer note 53)	44.35	-	-
Profit on sale of property, plant and equipment (net)	-	-	12.49
Management fee	100.81	-	-
Exchange difference (net)	719.44	1,008.26	24.30
Unwinding of discount on security deposits at amortised cost	12.66	4.60	8.44
Miscellaneous income	280.36	300.80	13.98
	1,957.37	**2,451.16**	**1,887.21**

(All amount in INR Millions unless otherwise stated)

24. Operating expense

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
Service component of lease	11,106.28	37,179.13	23,760.82
Lease rentals	11,894.59	30,276.02	24,690.42
Property consumables	138.65	1,569.91	953.07
Loss from bookings	2.61	11,653.86	669.71
Food and beverages expense	55.87	1,359.27	551.89
Electricity and power cost	56.11	1,566.69	453.10
Subvention expenses	10.91	4.38	-
Transformation expense	2,297.07	6,244.38	1,477.76
Other direct expenses	2,164.94	7,524.13	1,169.51
	27,727.03	**97,377.77**	**53,726.28**

25. Employee benefits expense

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
Salaries, wages and bonus (refer note 38)*	15,204.18	45,641.72	12,757.72
Contribution to provident and other funds (refer note 33)	338.42	727.60	1,765.84
Share based payment expense (refer note 42)	1,532.21	385.67	150.52
Gratuity expenses (refer note 33)	41.44	48.51	41.11
Staff welfare expenses	304.96	849.39	184.15
	17,421.21	**47,652.89**	**14,899.34**

*excluding severance and other payments of INR 1,512.27 Millions (31 March 2020: INR 888.83 Millions, 31 March 2019: Nil) due to COVID 19 (refer note 52)

26. Depreciation and amortization expense

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
Depreciation of property, plant & equipment (refer note 3)	1,391.09	2,015.76	581.57
Depreciation of right of use assets (refer note 35)	771.24	23,655.66	4,288.41
Amortization of other intangible assets (refer note 4)	1,755.76	1,610.25	118.84
	3,918.09	**27,281.67**	**4,988.82**

27. Finance cost

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
Interest on borrowings	2,894.94	2,678.38	92.69
Interest on lease liabilities	278.51	4,120.67	1,006.31
Interest on other obligation	4.00	7.38	-
Other borrowing cost	2,373.43	496.65	-
Bank charges	48.54	108.47	12.66
	5,599.42	**7,411.55**	**1,111.66**

(This space has been intentionally left blank)

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
Annexure VII - Notes to the Restated Consolidated Summary Statements
(All amount in INR Millions unless otherwise stated)

28. Other expenses

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
Power & fuel	42.85	81.85	21.58
Rent for office building and warehouse	289.85	1,288.27	466.41
Office expense	166.23	632.29	170.93
Rates and taxes	317.63	733.31	111.85
Repairs and maintenance			
- Building	81.86	1,897.46	286.36
- Computer and others	2.13	260.65	42.15
Advertising and sales promotion	1,729.24	10,182.05	2,020.66
Commission and brokerage	3,666.01	8,129.04	2,314.54
Insurance expenses	73.91	66.22	4.56
Business development expenses	31.73	486.02	140.06
Travelling and conveyance	403.84	3,923.12	1,850.09
Communication cost	163.78	782.10	284.07
Loss on sale of property, plant and equipment (net)	77.27	1,142.79	-
Customer support	611.60	2,005.19	1,282.57
Donation	27.29	4.79	-
Legal and professional fee*	3,229.55	6,185.90	2,262.30
Payment to auditors (refer note below)	83.43	85.84	30.64
Allowance for expected credit loss	1,079.76	2,037.79	219.85
Provision for doubtful advances	-	300.45	-
CSR expenditure (refer note 57)	2.95	-	-
Impairment of right of use assets	458.72	-	-
Impairment of goodwill (refer note 56)	362.67	763.40	-
Impairment of other intangible assets	28.92	416.57	-
Impairment of joint venture	-	116.81	-
Provision for obsolete inventory	-	18.57	-
Outsourced manpower	20.61	1,769.95	-
Information technology expenses	1,110.02	1,913.45	406.21
Subscription charges	18.77	78.33	32.70
Recruitment & training expenses	87.09	2,391.68	1,239.42
Freight, postage and courier	16.81	94.51	120.86
Bad debts/advances written off	458.13	329.35	-
Miscellaneous expenses	52.35	159.57	60.37
	14,695.00	**48,277.32**	**13,368.18**

* includes stock option granted to consultants of subsidiaries amounting to Nil (31 Mar 2020: Nil, 31 March 2019: 4.06 Millions)

Payment to auditors

As auditor			
- Audit fees	83.43	85.84	30.64
	83.43	**85.84**	**30.64**

29. Exceptional Items

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
Exceptional items (refer note 52)	10,010.90	16,439.30	-
	10,010.90	**16,439.30**	-

30. Tax expense

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
Current tax	462.84	54.43	38.59
Deferred tax	212.76	(474.88)	(0.25)
	675.60	**(420.45)**	**38.34**

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
Annexure VII - Notes to the Restated Consolidated Summary Statements
(All amount in INR Millions unless otherwise stated)

31. Other comprehensive income

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Re-measurement of defined benefit liability	4.71	31.83	(8.77)
Income tax	-	-	-
Other comprehensive income/(expense) that to reclassified to profit or loss in subsequent periods			
Exchange differences on translation of foreign operations	(1,353.17)	1,458.94	(1,441.04)
Exchange differences on translation of foreign operations of discontinued operations	1,499.93	1,737.57	(154.58)
Income tax	-	-	-
	151.47	**3,228.34**	**(1,604.39)**

32. Earnings per share

Basic and diluted earning per share (EPS) amounts are calculated by dividing the loss for the year attributable to equity and preference shareholders by the weighted average number of equity shares outstanding during the year.

The following reflects the loss and share data used in the basic and diluted EPS computations:

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
Restated loss attributable to equity and preference shareholders from continuing operations	(37,576.32)	(89,889.11)	(17,646.96)
Restated loss attributable to equity and preference shareholders from discontinued operations	3,846.07	(16,055.89)	(502.90)
Less: dividends on convertible preference shares & tax thereon	(0.00)	(0.00)	(0.00)
Restated loss attributable to equity and preference shareholders	(33,730.25)	(1,05,945.00)	(18,149.86)
Weighted average number of equity shares and preference at the year end	1,45,887	1,26,744	1,15,693
Less: Weighted average shares held with the ESOP Trust (refer note 40)	-	-	(6,720)
Weighted average number of equity and preference shares at the year for the calculation of basic and diluted loss per share	1,45,887	1,26,744	1,08,973
Basic loss per share (INR)			
from continuing operations	(2,57,572.01)	(7,09,217.91)	(1,61,938.86)
from discontinued operations	26,363.41	(1,26,679.69)	(4,614.87)
from continuing and discontinued operations	(2,31,208.61)	(8,35,897.55)	(1,66,553.74)
Diluted loss per share (INR)*	(2,57,572.01)	(7,09,217.91)	(1,61,938.86)
from continuing operations	26,363.41	(1,26,679.69)	(4,614.87)
from discontinued operations	(2,31,208.61)	(8,35,897.55)	(1,66,553.74)
from continuing and discontinued operations			

*There are potential equity shares as on 31 March 2021, 31 March 2020 and 31 March 2019 in the form of stock options issued. As these are antidilutive, they are ignored in the calculation of diluted earning per share and accordingly the diluted earning per share is the same as basic earning per share.

(This space has been intentionally left blank)

(All amount in INR Millions unless otherwise stated)

33. Employee benefits

Defined Contribution Plan : Provident fund

During the year, the Group has recognized INR 203.10 Millions (31 March 20: INR 376.70 Millions, 31 March 2019: INR 148.89 Millions) as contribution to Employee Provident Fund and Employee State Insurance in the restated consolidated summary statement of profit and loss.

Defined Benefit Plans - Gratuity

The Group has a defined benefit gratuity plan as per the Payment of Gratuity Act, 1972 for its employees in India and certain benefit plans in foreign jurisdictions. Under this legislation, employee who has completed five years of service is entitled to specific benefit. The level of benefit provided depends on the employee's length of service and salary at retirement/termination age subject to maximum monetary limit of INR 2 Millions for payments in India and as per the local laws in foreign jurisdictions. The plan is not funded by the group.

The following tables summaries the components of net benefit expense recognized in the restated consolidated summary statement of profit or loss and the funded status and amounts recognized in the restated consolidated summary statement of assets and liabilities for the respective plans:

Changes in the present value of the defined benefit obligation (unfunded gratuity) is as follows:

Particulars	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Defined benefit obligations at the beginning of the year	149.99	84.02	31.59
Current service cost	34.68	45.93	38.70
Interest expense	6.76	2.58	2.41
Remeasurement loss/ (gain) - OCI	(4.71)	(31.83)	8.77
Benefit paid	(20.15)	(5.24)	-
Transfer of liability from group companies	-	54.53	2.55
Defined benefit obligations at the end of the year	**166.57**	**149.99**	**84.02**

Amount recognized in Restated Summary Consolidated Statement of Profit and Loss:

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
Current service cost	34.68	45.93	38.70
Net interest expense	6.76	2.58	2.41
Amount recognized in Restated Summary Consolidated Statement of Profit and Loss	**41.44**	**48.51**	**41.11**

Amount recognized in other comprehensive income:

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
Remeasurement of net benefit liability/ asset	(4.71)	(31.83)	8.77

The principal assumptions used in determining gratuity and for the Group's plans are shown below:

Particulars	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Discount rate (in %)	5.79%-6.25%	3.15%-5.66%	7.05%-7.43%
Salary Escalation (in %)	10%-13%	5%- 10.00%	8.10%- 10.00%
Withdrawal rate (in %)	20.00%-31.00%	4.29%-42.00%	30.00%-36.00%
Mortality rate of IALM 2012-14	100%	100%	100%
Retirement age	58 years	58 years	58 years

The impact of sensitivity due to changes in the significant actuarial assumptions on the defined benefit obligations is as follows:

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
Discount rate			
- Increase by 0.50%	(3.71)	(5.42)	(1.93)
- Decrease by 0.50%	3.88	8.27	2.01
Salary escalation rate			
- Increase by 1%	6.06	7.25	3.77
- Decrease by 1%	(5.72)	(6.31)	(3.57)
Attrition rate			
- Increase by 5%	(16.80)	(15.33)	(11.61)
- Decrease by 5%	20.69	19.26	14.13

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following payments are expected towards defined benefit in future years:

Particulars	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Year 1	15.87	15.56	1.47
Year 2	16.31	16.10	7.98
Year 3	21.10	15.05	10.73
Year 4	28.22	17.13	12.29
Year 5	24.02	19.31	15.95
After 5th Year	80.65	101.14	85.72
Total expected payments	**186.17**	**184.29**	**134.14**

The average duration of the defined benefit plan obligation at the end of the reporting period is 4 to 18 years (31 March 2020: 4 to 18 years, 31 March 2019: 6 to 7 years).

(All amount in INR Millions unless otherwise stated)

34. Related party transactions:
Names of related parties and related party relationship:
Related parties under Ind AS 24:

Joint Venture	Mountainia Developers and Hospitality Private Limited
	OYO Mountainia UK Limited
	OYO Mountainia II UK Limited
	OYO Mountainia USA Inc
	OYO Mountainia Japan GK
	OYO My Preferred Hospitality UK Limited (till 10 March 2021)
	OYO My Preferred Hospitality II UK Limited (till 10 March 2021)
	OYO My Preferred Hospitality III UK Limited (till 10 March 2021)
	Multitude Infrastructures Private Limited
	Neeldeep Developers Private Limited
	Mypreferred Transformation and Hospitality Private Limited (till 10 March 2021)
	OYO My Preferred Hospitality US INC. (till 10 March 2021)
	Marina Wendtorf Invest II GmbH
	ESPACIOSO Transformation & Hospitality Private Limited (till 10 March 2021)
	GENIAL Transformation & Hospitality Private Limited (till 10 March 2021)
	EDIFICIO Transformation & Hospitality Private Limited (till 10 March 2021)
	FABULOSO Transformation & Hospitality Private Limited (till 10 March 2021)
	OYO My Preferred Hospitality Japan GK (till 10 March 2021)
	OYO My Preferred Hospitality Singapore Pte Ltd. (till 10 March 2021)
	MDI KK
	Expressway Killeen Hotel, LLC
	803 ECT Expressway Owner, LLC
	PC 2383 Stemmons Trail, Inc.
	OYO Property Company IV, LLC
	PC 2383 Stemmons Trail Owner, LLC (Previously OYO Property Company II, LLC)
	PC 11241 West Colonial Drive, Inc.
	OYO Property Company III, LLC
	PC 11241 West Colonial Drive Owner, LLC (w.e.f. 24.09.2019)(earlier OYO Property Company I, LLC)
	703 Ocean Boulevard Holdings LLC(Previously OYO Hotels and Homes LLC)
	703 Ocean Boulevard LLC(Previously OYO Realtech LLC)
	West 47th OYO Member LLC
	West 47th Owner GP LLC
	West 47th Owner LP
	157 West 47th Street Hotel Owner GP LLC
	157 West 47th Street Hotel Owner LP
	OYOM-HCI 115 East Tropicana Avenue JV GP LLC
	OYOM-HCI 115 East Tropicana Avenue JV LP
	115 East Tropicana Avenue Mezz GP LLC
	115 East Tropicana Avenue Mezz LP
	115 East Tropicana Avenue Owner GP LLC
	115 East Tropicana Avenue Owner LP
	115 East Tropicana Avenue Owner Sub GP LLC
	115 East Tropicana Avenue Owner Sub LP
	OYO Mountainia (Singapore) Pte.Limited
	OYO Hotels Cayman (w.e.f 17 August 2020)
	OYO Latam Holdings UK Ltd (w.e.f 17 August 2020)
	OYO Brasil Hospitalidade E Tecnologia Eireli (w.e.f 17 August 2020)
	Oravel Hotels Mexico S. de R.L. de C.V. (w.e.f 17 August 2020)
	Oravel Mexico Services S De Rl De CV (w.e.f 17 August 2020)
	OYO Hotels Argentina S.R.L. (w.e.f 17 August 2020)
	OYO Hotels Chile SPA (w.e.f 17 August 2020)
	Oravel Hotels Colombia S.A.S. (w.e.f 17 August 2020)
	OYO Hotels Peru S.A.C. (w.e.f 17 August 2020)
Subsidiaries	OYO Hotels and Homes Private Limited
	OYO Apartment Investments LLP
	OYO OTH Investments I LLP
	OYO Midmarket Investments LLP
	OYO Financial and Technology Services Private Limited
	Oravel Employee Welfare Trust
	OYO Rooms Hospitality SDN BHD
	Oravel Stays Singapore Pte Limited
	OYO Technology and Hospitality FZ LLC
	PT. OYO Rooms (Indonesia)

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
Annexure VII - Notes to the Restated Consolidated Summary Statements
(All amount in INR Millions unless otherwise stated)

Subsidiaries	OYO Oravel Technology Co.
	OYO Mountainia UK Limited
	OYO Mypreferred Hospitality UK Limited (w.e.f 10 March 2021)
	Oyo Technology and Hospitality (UK) Limited
	OYO Hospitality (UK) Limited
	OYO Rooms and Hospitality (UK) Limited
	OYO Technology and Hospitality (Thailand) Limited
	OYO Technology & Hospitality Philippines Inc.
	OYO Technology & Hospitality SL Spain
	Oravel Technology and Hospitality Lanka (Pvt) Limited
	OYO Technology & Hospitality (Vietnam) LLC
	OYO Hotels Netherlands B.V
	OYO Hotels Inc USA
	Innov8 Inc.
	Guerrilla Infra Solutions Private Limited
	Supreme Sai Construction and Developers LLP
	OYO Mypreferred Transformation and Hospitality Private Limited (w.e.f 10 March 2021)
	Oravel Hotels Mexico S. de R.L. de C.V. (till 17 August 2020)
	OYO Technology & Hospitality Japan KK (till 31 July 2020)
	OYO Hotels Japan GK
	OYO Vacation Homes Rental LLC
	OYO Technology & Hospitality (China) Pte Limited
	OYO Hospitality & Information Technology (Shenzhen) Company Limited
	OYO Hotel Management (Shanghai) Company Limited
	OYO (Shanghai) Investment Company Limited
	Beijing Bei Ke You Jia Technology Company Limited
	OYO Kitchen India Private Limited
	OYO Workspaces India Private Limited
	OYO Designotel Investments LLP
	OYO Vacation Homes Holding B.V (Consol)
	OYO Hospitality Netherlands B.V
	OYO Rooms & Hospitality B.V
	OYO Hotels Switzerland Gmbh
	Dalian Qianyu Wanyu Trading Company
	Shanxi Disen Hotel Management Co., Ltd.
	Wuhan Beike Youjia Hotel Management Co., Ltd.
	Beijing Jiayoulewan Technology Co., Ltd.
	OYO Enterprises Service (Shanghai) Co. Ltd. (formerly OYO Corporate Services Co. Ltd)
	OYO Vacation Homes LLC
	OYO Brasil Hospitalidade E Tecnologia Eireli (till 17 August 2020)
	OYO Hotels Singapore Pte Ltd.
	OYO Vacation Homes Cayman
	OYO Vacation Homes UK Limited
	OYO Hotels Cayman (till 17 August 2020)
	OYO Latam Holdings UK Ltd (till 17 August 2020)
	OYO Town House Netherlands B.V.
	OYO Hotels and Homes Netherlands B.V.
	OYO Hotels Germany GMBH
	OYO Hotels France SARL
	PT. OYO Hotels Indonesia
	OYO Technology LLC
	OYO Franchising LLC
	OYO Propco LLC.
	OYO Operated LLC
	OYO Hotels Italia S.R.L.
	OYO Rooms & Technology (Malaysia) SDN. BHD.
	Saudi Hospitality Systems Consulting & Research Co.
	OYO Life Real Estate LLC
	Oravel Mexico Services S De Rl De Cv (till 17 August 2020)
	OYO Hotels Canada Inc
	OYO Technology and Hospitality LLC(Oman)
	OYO Hospitality Inc USA
	Oravel Hotels (Singapore) Pte Ltd.
	OYO Hotels (Bangladesh) Limited
	OYO Hotels Argentina S.R.L. (till 17 August 2020)
	OYO Hotels Chile SPA (till 17 August 2020)
	Oravel Hotels Colombia S.A.S. (till 17 August 2020)
	OYO Hotels Peru S.A.C. (till 17 August 2020)
	Belvilla Nederland BV (formerly Topic Travel BV) (Netherlands)
	Belvilla Services BV (formerly @Leisure BR BV) (Netherlands)

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
Annexure VII - Notes to the Restated Consolidated Summary Statements
(All amount in INR Millions unless otherwise stated)

Subsidiaries	Belvilla Ferienwohnungen GmbH (Austria)
	AanZee VillaXL BV (Netherlands)
	Belvilla AG (Switzerland)
	Belvilla Deutschland (formerly Tourismuszentrum GmbH M-O)(Germany)
	Traum-Ferienwohnungen GmbH (Germany)
	t-bee GmbH (Germany)
	OYO Vacation Homes Denmark ApS
	Dancenter A/S (Denmark)
	Admiral Strand Feriehuse ApS (Denmark)
	Dancenter EDB- Service ApS (Denmark)
	Residence De Monbrison A/S (Denmark)
	Dancenter GmbH (Germany)
	Belvilla France Sarl (France)
	Belvilla alquiler de vacaciones España S.L. (Spain)
	Belvilla Italia Srl (Italy)
	Belvilla Croatia spoo (Croatia)
	Wolters Ferienhaus GmbH (w.e.f 30 September 2020)
	Loc Vacances S.à.r.l (w.e.f 30 September 2020)
	OYO Hospitality Company WLL (Formerly OYO Hospitality Co. SPC)
	OYO Rooms & Technology LLC USA
	OC Investor 803 ECT Expressway, LLC
	OYO My Preferred Hospitality II UK Limited (w.e.f 10 March 2021)
	OYO My Preferred Hospitality III UK Limited (w.e.f 10 March 2021)
	OYO My Preferred Hospitality US INC. (w.e.f 10 March 2021)
	ESPACIOSO Transformation & Hospitality Private Limited (w.e.f 10 March 2021 to 29 March 2021)
	GENIAL Transformation & Hospitality Private Limited (w.e.f 10 March 2021 to 29 March 2021)
	EDIFICIO Transformation & Hospitality Private Limited (w.e.f 10 March 2021 to 29 March 2021)
	FABULOSO Transformation & Hospitality Private Limited (w.e.f 10 March 2021 to 29 March 2021)
	OYO My Preferred Hospitality Japan GK (w.e.f 10 March 2021)
	OYO My Preferred Hospitality Singapore Pte Ltd. (w.e.f 10 March 2021)
Key Management Personnel ("KMP')	Mr. Ritesh Agarwal (Director)
	Mr. Abhishek Gupta (Chief financial officer)
	Mr. Vimal Chawla (w.e.f 24 September 2020)
	Mr. Ashish Garg (Company secretary) (till 24 September 2020)
	Mr. Aditya Ghosh (wef 13 December 2019)
	Mr. Betsy Atkins (wef 18 November 2019)
	Mr. W Steve Albrecht (w.e.f 14 May 2020)
	Mr. Troy Matthew Alstead (w.e.f 21 April 2020)

(All amount in INR Millions unless otherwise stated)

34. Related Party Transactions (Continued)

a) The following is the summary of transactions with related parties for the year ended 31 March 2021, 31 March 2020 and 31 March 2019:

S.No	Name of the Related party	Nature of transactions	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
	Key Management Personnel				
1	Mr. Ritesh Agarwal	Remuneration to Key Management Personnel**	16.23	2.15	6.91
	Mr. Abhishek Gupta		71.43	87.37	20.25
	Mr. Ashish Garg		1.27	2.86	2.38
	Mr. Vimal Chawla		4.10	-	-
	Mr. Aditya Gosh		57.40	18.06	-
	Mr. W Steve Albrecht		14.76	-	-
	Mr. Troy Matthew Alstead		13.07	-	-
	Mr. Betsy Atkins		12.78	6.39	-
	Joint Venture				
1	Marina Wendtorf Invest II GmbH	Investment during the year	-	49.50	-
2	Mountainia Developers and Hospitality Private Limited	Deemed Investment during the year	0.18	-	-
		Expenses incurred on behalf of group companies	0.92	24.30	-
		Payment made on behalf of group companies	2.41	61.73	-
		Investment during the year	-	1,401.27	-
		Payment made by group companies on behalf of us	1.27	60.99	-
		Payment received on behalf of group companies	9.89	-	-
		Rendering of services	50.29	46.29	-
		Rental income	-	2.07	-
		Secondment fees charged	-	10.83	-
		Service taken	9.40	-	-
3	Multitude Infrastructures Private Limited	Expenses incurred by group company on behalf of us	0.56	-	-
		Expenses incurred on behalf of group companies	0.12	-	-
		Payment made by group companies on behalf of us	-	3.76	-
		Payment received on behalf of group companies	2.26	-	-
		Rendering of services	13.14	4.83	-
		Service taken	4.72	-	-
4	Mypreferred Transformation and Hospitality Private Limited	Expenses incurred by group company on behalf of us	516.45	-	-
		Fund received	-	200.17	-
		Interest expense	1,046.32	1,105.05	-
		Investment during the year	-	-	3,421.99
		Operating expenses	581.80	-	-
		Payment made by group companies on behalf of us	120.66	8,361.13	-
		Purchase of Inventory	201.89	6.23	-
		Purchase of property, plant and equipment (including capital work in progress)	-	2,278.22	-
		Purchase of service (Rent)	-	826.64	-
		Sale of inventory	-	2.13	-
		Sale of property, plant and equipment (including capital work in progress)	-	3,292.64	-
5	Neeldeep Developers Private Limited	Expenses incurred by group company on behalf of us	0.75	-	-
		Expenses incurred on behalf of group companies	0.47	-	-
		Payment made on behalf of group companies	-	0.10	-
		Payment made by group companies on behalf of us	-	2.98	-
		Payment received on behalf of group companies	1.78	-	-
		Rendering of services	9.39	7.93	-
		Service taken	3.58	-	-
6	Oravel Hotels Mexico S. de R.L. de C.V	Deemed Investment during the year	5.66	-	-
		Expenses incurred on behalf of group companies	16.09	-	-
		Payment made on behalf of group companies	14.70	-	-
		Payment made by group companies on behalf of us	0.48	-	-
		Repayment of loan	2,140.86	-	-
7	OYO Brasil Hospitalidade E Tecnologia Eireli	Deemed Investment during the year	6.52	-	-
		Payment made by group companies on behalf of us	47.54	-	-
		Repayment of loan	776.06	-	-
		Expenses incurred on behalf of group companies	32.07	-	-
		Interest expense	27.50	-	-
		Rendering of services	0.00	-	-
8	OYO Latam Holdings UK Limited	Expenses incurred on behalf of group companies	1.78	-	-
		Interest expense	124.50	-	-
		Interest Income	0.86	-	-
		Rendering of services	78.62	-	-
		Loan given	82.51	-	-
9	OYO Mountainia II UK Limited	Interest expense	0.09	0.09	-
10	OYO Mountainia UK Limited	Interest expense	0.12	6.73	-
		Investment during the year	-	2,831.38	-
11	OYO Mountainia USA Inc	Deemed Investment during the year	3.49	3.11	-
		Payment made on behalf of group companies	3.31	100.97	-
		Rendering of services	0.68	-	-
		Service taken	0.52	-	-
12	OYO My Preferred Hospitality II UK Limited	Interest expense	0.07	0.09	-
13	OYO My Preferred Hospitality III UK Limited	Operating expenses	225.36	-	-
		Service taken	-	155.94	-
14	OYO My Preferred Hospitality UK Limited	Fund received	-	743.51	-
		Operating expenses	125.00	427.05	-
		Sale of other current assets	-	532.78	-
		Payment made on behalf of group companies	0.03	1.01	-
		Investment during the year	-	3,609.40	-

S.No	Name of the Related party	Nature of transactions	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
1	Mountainia Developers and Hospitality Private Limited	Advance receivables	-	72.57	-
2	OYO Mountainia UK Limited	Advance receivables	7.42	6.68	-
3	OYO Mountainia II UK Limited	Advance receivables	0.20	0.12	-
4	OYO Mountainia USA INC	Advance receivables	110.82	100.97	-
5	OYO My Preferred UK Limited#	Advance receivables	-	0.97	-
6	OYO My Preferred Hospitality II UK Limited#	Advance receivables	-	0.12	-
7	Multitude Infrastructures Private Limited	Advance receivables	1.96	1.07	-
8	Neeldeep Developers Private Limited	Advance receivables	-	4.95	-
9	OYO Latam Holdings UK Limited*	Advance receivables	208.30	-	-
10	OYO Brasil Hospitalidade E Tecnologia Eireli*	Advance receivables	114.77	-	-
11	Oravel Hotels Mexico S. De R.L. De C.V.*	Advance receivables	20.83	-	-
12	Neeldeep Developers Private Limited	Trade payables	4.35	-	-
13	Mountainia Developers and Hospitality Private Limited	Trade payables	3.44	-	-
14	Mypreferred Transformation and Hospitality Private Limited#	Trade payables	-	7,272.07	-
15	OYO My Preferred Hospitality UK Limited	Trade payables	-	637.78	-

*Transactions with these entities furnished from the date they become the Joint Venture of the Group. Refer note 50 for further detail.
become subsidiaries of the Group w.e.f. 10 March 2021. Transactions with these entities furnished till the date they were joint venture of the Group. Refer note 50 for further detail.
**Remuneration to key managerial personnel does not include the provisions made for gratuity as they are determined on an actuarial basis and ESOP cost for the Group as a whole.

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
Annexure VII - Notes to the Restated Consolidated Summary Statements
(All amount in INR Millions unless otherwise stated)

34. Related Party Transactions (Continued)

Oravel Stays Limited

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Transaction for the year	Year ended 31 March 2020 Transaction for the year	Year ended 31 March 2019 Transaction for the year
Guerrilla Infra Solution Private Limited	Expenses incurred by Company on behalf of Group company	-	3.00	-
	Investment in subsidiary company/limited liability partnership	-	14.07	169.20
	Management fees income	0.17	0.83	-
	Royalty Income	4.96	11.92	-
Oravel Employee Welfare Trust	Payment made by us on behalf of group companies	124.97	-	-
Oravel Hotels Mexico S. de R.L. de C.V	Deemed investment in subsidiary companies	-	4.42	0.32
	Management fees income	0.23	0.50	-
	Rendering of services	-	-	2.94
	Expenses incurred by Company on behalf of Group company	-	6.15	-
Oravel Stays Singapore Pte Limited	Expenses incurred by group companies on behalf of us	22.55	-	-
	Management fees income	0.79	0.54	-
	Rendering of services	-	-	148.36
	Expenses incurred by Company on behalf of Group company	1.28	7.81	7.83
	Investment in subsidiary company/limited liability partnership	11,468.96	72,295.58	4,034.55
	Payment made by group companies on behalf of us	-	-	3.30
	Payment received by us on behalf of group companies	-	-	2.74
Oravel Stays Singapore Pte Limited	Loan given to group company	3,669.76	-	-
	Deemed investment in subsidiary companies	-2.53	2.78	3.88
Oravel Technology and Hospitality Lanka (Pvt) Limited	Deemed investment in subsidiary companies	-0.09	0.09	-
	Expenses incurred by Company on behalf of Group company	-	0.57	-
	Management fees income	0.01	0.01	-
OYO Brasil Hospitalidade E Tecnologia Eireli	Deemed investment in subsidiary companies	-	2.51	-
	Expenses incurred by Company on behalf of Group company	-	12.25	-
	Management fees income	0.27	0.86	-
	Rendering of services	-	-	6.26
OYO Financial and Technology Services Private Limited	Expenses incurred by Company on behalf of Group company	-	0.19	-
	Investment in subsidiary company/limited liability partnership	-	-	20.00
OYO Hospitality & Information Technology (Shenzhen) Co Limited	Expenses incurred by Company on behalf of Group company	-	8.95	-
	Management fees income	8.99	1.03	-
	Rendering of services	-	-	134.24
	Royalty Income	-	-	44.31
OYO Hospitality & Information Technology (Shenzhen) Co Limited	Deemed investment in subsidiary companies	1.97	30.63	-
OYO Hospitality UK Limited	Rendering of services	-	-	26.86
OYO Hotel Management (Shanghai) Co. Limited	Royalty Income	-	-	0.47
OYO Hotels and Homes Private Limited	Deemed investment in subsidiary companies	493.65	18.08	-
	Expenses incurred by group companies on behalf of us	727.01	-	-
	Expenses incurred by Company on behalf of Group company	990.80	691.27	93.76
	Investment in subsidiary company/limited liability partnership	39,028.99	-	1,000.00
	Management fees income	44.50	6.42	-
	Payment made by group companies on behalf of us	1,183.42	110.77	-
	Payment made by us on behalf of group companies	466.10	497.18	-
	Payment received by group companies on behalf of us	363.57	-	-
	Payment received by us on behalf of group companies	512.39	-	11.11
	Purchase of accommodation services	-	-	693.16
	Purchase of property, plant and equipment (including capital work in progress)	1.50	-	-
	Purchase of services	16.08	-	-
	Purchase of services (rent)	8.95	-	-
	Royalty Income	84.94	275.74	-
	Sale of consumable	-	-	3.47
	Sale of property, plant and equipment (including intangibles & capital work in	10.05	-	-
	Secondment fees charged	-	-	123.83
	Rendering of services	-	-	262.03
OYO Hotels Canada Inc	Deemed investment in subsidiary companies	2.19	1.23	-
	Expenses incurred by Company on behalf of Group company	-	0.70	-
	Management fees income	0.01	0.00	-
OYO Hotels France Sarl	Expenses incurred by Company on behalf of Group company	-	0.05	-
OYO Hotels Germany GmbH	Deemed investment in subsidiary companies	0.06	0.12	-
	Expenses incurred by Company on behalf of Group company	-	4.47	-
	Management fees income	0.00	0.01	-
OYO Hotels Inc USA	Deemed investment in subsidiary companies	179.42	64.15	1.48
	Expenses incurred by Company on behalf of Group company	-	42.45	-
OYO Hotels Italia S.R.L.	Deemed investment in subsidiary companies	0.23	0.36	-
OYO Hotels Japan GK	Deemed investment in subsidiary companies	3.89	-	-
	Expenses incurred by group companies on behalf of us	1.25	-	-
	Expenses incurred by Company on behalf of Group company	0.16	10.01	-
	Management fees income	3.23	0.35	-
	Purchase of services	4.43	-	-
	Rendering of services	-	-	9.81
OYO Hotels LLC	Management fees income	8.35	3.58	-
	Rendering of services	-	-	49.53
OYO Hotels Netherlands B.V.	Expenses incurred by Company on behalf of Group company	-	70.88	-
	Management fees income	-	9.14	-
OYO Hotels Singapore Pte Limited	Royalty Income	5.59	11.58	-
	Expenses incurred by Company on behalf of Group company	-	527.85	-
	Sale of property, plant and equipment (including intangibles & capital work in	-	667.90	-
	Transfer of technology cost	-	68.47	-

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
Annexure VII - Notes to the Restated Consolidated Summary Statements
(All amount in INR Millions unless otherwise stated)

Name of the Related party	Nature of transactions	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
		Transaction for the year	Transaction for the year	Transaction for the year
OYO Kitchen India Private Limited	Royalty Income	0.05	-	-
OYO Life Real Estate LLC	Expenses incurred by Company on behalf of Group company	-	0.00	-
	Management fees income	0.02	0.00	-
OYO Midmarket Investment LLP	Investment in subsidiary company/limited liability partnership	-	200.00	40.00
	Payment made by us on behalf of group companies	-	5.72	0.50
	Royalty Income	0.14	7.11	-
OYO Oravel Technology Co	Management fees income	1.68	0.38	-
	Rendering of services	-	-	28.51
OYO Oravel Technology Co	Deemed investment in subsidiary companies	1.51	0.20	0.14
	Expenses incurred by Company on behalf of Group company	-	-	4.78
OYO Oravel Technology Co	Expenses incurred by Company on behalf of Group company	-	5.61	-
OYO OTH I Investment LLP	Investment in subsidiary company/limited liability partnership	-	250.00	-
	Expenses incurred by Company on behalf of Group company	-	-	2.57
	Investment in subsidiary company/limited liability partnership	-	-	60.00
	Payment made by us on behalf of group companies	-	2.96	-
	Royalty Income	0.46	9.92	-
	Secondment fees charged	-	-	2.50
OYO Propco LLC	Expenses incurred by Company on behalf of Group company	-	2.17	-
	Management fees income	0.09	0.08	-
OYO Rooms and Hospitality UK Limited	Expenses incurred by Company on behalf of Group company	-	13.77	-
	Management fees income	2.47	0.73	-
OYO Rooms and Technology LLC	Deemed investment in subsidiary companies	13.35	25.13	-

Name of the Related party	Nature of transactions	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
		Transaction for the year	Transaction for the year	Transaction for the year
OYO Rooms Hospitality Sdn Bhd	Deemed investment in subsidiary companies	37.08	0.90	0.17
	Expenses incurred by Company on behalf of Group company	-	12.13	-
	Payment made by group companies on behalf of us	-	-	0.80
	Management fees income	2.24	1.09	-
	Rendering of services	-	-	56.27
OYO Technology & Hospitality (UK) Limited	Deemed investment in subsidiary companies	15.01	1.80	3.77
OYO Technology & Hospitality (Vietnam) LLC	Expenses incurred by Company on behalf of Group company	-	1.57	-
	Management fees income	0.19	0.15	-
OYO Technology & Hospitality FZ-LLC	Payment made by group companies on behalf of us	-	-	0.28
	Deemed investment in subsidiary companies	3.79	2.26	2.63
OYO Technology & Hospitality Japan KK	Deemed investment in subsidiary companies	-	10.26	4.03
	Expenses incurred by Company on behalf of Group company	-	14.77	7.41
	Management fees income	-	0.17	-
	Purchase of services	-	16.97	-
	Rendering of services	-	-	13.26
OYO Technology & Hospitality LLC (Oman)	Expenses incurred by Company on behalf of Group company	-	0.43	-
	Management fees income	0.02	0.00	-
OYO Technology & Hospitality Philippines INC	Expenses incurred by Company on behalf of Group company	-	4.58	-
	Management fees income	1.02	0.37	-
	Rendering of services	-	-	34.69
	Deemed investment in subsidiary companies	3.66	0.02	-
OYO Technology & Hospitality S.L Spain	Deemed investment in subsidiary companies	1.32	1.33	0.89
	Expenses incurred by Company on behalf of Group company	-	2.61	-
	Management fees income	0.14	0.22	-
	Rendering of services	-	-	14.70
OYO Technology and Hospitality (China) Pte Limited	Royalty Income	9.55	26.86	-
OYO Technology and Hospitality (Thailand) Limited	Deemed investment in subsidiary companies	7.43	0.06	-
	Expenses incurred by Company on behalf of Group company	-	9.86	-
	Management fees income	0.99	0.82	-
	Rendering of services	-	-	15.06
Oyo Technology and Hospitality (UK) Limited	Management fees income	-	-	3.48
	Rendering of services	-	-	69.51
OYO Technology and Hospitality FZ LLC	Expenses incurred by Company on behalf of Group company	-	6.31	-
	Management fees income	0.70	0.47	-
	Rendering of services	-	-	35.92
OYO Vacation Homes holding B.V.	Deemed investment in subsidiary companies	115.35	17.64	-
OYO Vacation Homes LLC	Deemed investment in subsidiary companies	-1.15	3.09	-
OYO Vacation Homes Rental LLC	Deemed investment in subsidiary companies	0.05	0.10	-
	Expenses incurred by Company on behalf of Group company	-	0.28	-
	Management fees income	0.19	0.02	-
OYO Apartment Investments LLP	Investment in subsidiary company/limited liability partnership	-	-	50.00
	Deemed investment in subsidiary companies	56.99	4.23	-
	Royalty Income	5.61	9.82	-
	Secondment fees charged	-	-	5.00
	Expenses incurred by Company on behalf of Group company	-	307.39	1.48
	Expenses incurred by group companies on behalf of us	0.71	-	-
	Payment made by us on behalf of group companies	1.02	128.37	-
	Payment made by group companies on behalf of us	0.79	-	-
	Payment received by us on behalf of group companies	-	852.71	28.13
OYO Vacation Homes UK Limited	Deemed investment in subsidiary companies	-1.94	1.94	-
OYO Workspaces India Private Limited	Deemed investment in subsidiary companies	3.77	-	-
	Expenses incurred by Company on behalf of Group company	-	4.65	-
	Management fees income	0.17	0.99	-
	Payment made by group companies on behalf of us	0.02	-	-
	Payment made by us on behalf of group companies	-	0.83	-
	Purchase of services	-	51.19	-
	Royalty Income	6.87	10.00	-
PT. OYO Rooms (Indonesia)	Deemed investment in subsidiary companies	12.00	4.51	0.24
	Expenses incurred by Company on behalf of Group company	-	17.96	-
	Management fees income	5.02	1.48	-
	Rendering of services	-	-	64.70

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
Annexure VII - Notes to the Restated Consolidated Summary Statements
(All amount in INR Millions unless otherwise stated)

OYO Apartment Investments LLP

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Transaction for the year	Year ended 31 March 2020 Transaction for the year	Year ended 31 March 2019 Transaction for the year
Guerrilla Infra Solution Private Limited	Payment made by us on behalf of group companies	-	0.97	-
	Purchase of services (Rent)	2.62	7.63	-
	Secondment fees received	9.66	-	-
Oravel Stays Singapore Pte Limited	Secondment fees received	0.00	-	-
OYO Hospitality & Information Technology (Shenzhen) Co Limited	Secondment fees received	0.03	0.05	-
Oravel Technology and Hospitality Lanka (Pvt) Limited	Secondment fees received	0.00	0.00	-
Oravel Hotels Mexico S. de R.L. de C.V.	Secondment fees received	0.05	0.14	-
OYO Brasil Hospitalidade E Tecnologia Eireli	Remittance made by group companies to us	0.33	-	-
	Remittance made to group companies by us	0.01	-	-
	Secondment fees received	0.06	0.26	-
OYO Hospitality & Information Technology (Shenzhen) Co Limited	Secondment fees received	3.35	0.45	-
OYO Hospitality Co. SPC	Secondment fees received	0.00	0.00	-
OYO Hospitality Netherlands B.V.	Expenses incurred by group companies on behalf of us	0.14	-	-
	Secondment fees received	-	0.35	-
OYO Hospitality UK Limited	Expenses incurred by Company on behalf of Group company	1.81	-	-
OYO Hotels Canada Inc	Secondment fees received	0.00	0.00	-
OYO Hotels Germany GMBH	Secondment fees received	0.00	0.00	-
OYO Hotels Japan GK	Secondment fees received	1.08	0.14	-
OYO Hotels LLC	Secondment fees received	1.79	0.64	-
OYO Kitchen India Private Limited	Payment made by group companies on behalf of us	-	3.73	-
OYO Life Real Estate LLC	Secondment fees received	0.01	0.00	-
OYO Oravel Technology Co	Secondment fees received	0.25	0.15	-
OYO OTH I Investment LLP	Payment made by us on behalf of group companies	-	1.87	-
OYO Rooms and Hospitality UK Limited	Expenses incurred by group companies on behalf of us	2.29	-	-
	Secondment fees received	0.61	0.64	-
OYO Rooms Hospitality SDN BHD	Secondment fees received	0.32	0.29	-
OYO Technology & Hospitality (Vietnam) LLC	Secondment fees received	0.03	0.04	-
OYO Technology & Hospitality FZ-LLC	Secondment fees received	0.12	0.15	-
OYO Technology & Hospitality Japan KK	Expenses incurred by group companies on behalf of us	3.62	-	-
	Expenses incurred by Company on behalf of Group company	1.81	-	-
	Secondment fees received	0.15	1.81	-

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Transaction for the year	Year ended 31 March 2020 Transaction for the year	Year ended 31 March 2019 Transaction for the year
OYO TECHNOLOGY & HOSPITALITY LLC (OMAN)	Secondment fees received	0.01	0.00	-
OYO Technology & Hospitality Philippines INC	Secondment fees received	0.14	0.11	-
OYO Technology & Hospitality S.L Spain	Secondment fees received	0.02	0.08	-
OYO Technology and Hospitality (Thailand) Limited	Secondment fees received	1.18	0.12	-
Oyo Technology and Hospitality (UK) Limited	Expenses incurred by Company on behalf of Group company	2.29	-	-
OYO Vacation Homes Rental LLC	Secondment fees received	0.03	0.01	-
OYO Workspaces India Private Limited	Expenses incurred by Company on behalf of Group company	0.20	-	-
	Purchase of services (Rent)	11.83	17.22	-
	Remittance made by group companies to us	-	0.35	-
	Payment made by group companies on behalf of us	0.97	-	-
	Payment made by us on behalf of group companies	0.97	-	-
	Secondment fees received	17.84	-	-
PT. OYO Rooms (Indonesia)	Secondment fees received	0.69	0.42	-

OYO Hotels and Homes Private Limited

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Transaction for the year	Year ended 31 March 2020 Transaction for the year	Year ended 31 March 2019 Transaction for the year
Guerrilla Infra Solution Private Limited	Payment made by group companies on behalf of us	8.44	-	-
	Payment made by us on behalf of group companies	0.00	17.31	-
	Purchase of property, plant and equipment (including capital work in progress)	-	3.52	-
	Purchase of services (rent)	67.06	-	-
	Rendering of services	69.33	5.33	-
Oravel Stays Singapore Pte Limited	Payment made by group companies on behalf of us	-	7.27	-
	Purchase of services	-	-	7.06
	Rendering of services	17.03	82.32	-
Oravel Technology and Hospitality Lanka (Pvt) Limited	Payment made by group companies on behalf of us	-	0.10	-
	Rendering of services	4.29	16.36	-
Oravel Hotels Mexico S. de R.L. de C.V.	Purchase of services	-	-	0.44
	Rendering of services	13.65	76.34	2.94
OYO Brasil Hospitalidade E Tecnologia Eireli	Purchase of services	-	-	0.90
	Rendering of services	17.87	123.48	6.26
OYO Financial and Technology Services Private Limited	Payment made by group companies on behalf of us	-	0.19	-
	Payment made by us on behalf of group companies	0.15	0.19	-
OYO Hospitality & Information Technology (Shenzhen) Co Limited	Rendering of services	184.11	110.34	66.36
OYO Hospitality Co. SPC	Rendering of services	0.87	-	-
OYO Hotel Netherlands B.V	Rendering of services	-	330.54	-
OYO Hotels Canada Inc	Payment made by us on behalf of group companies	-	2.29	-
	Rendering of services	2.34	1.78	-
OYO Hotels France SARL	Rendering of services	0.03	0.14	-
OYO Hotels Germany GmbH	Rendering of services	0.62	5.97	-
OYO Hotels Inc USA	Payment made by us on behalf of group companies	-	3.05	-
	Rendering of services	353.88	365.15	43.69
OYO Hotels Italia S.R.L.	Rendering of services	0.12	0.06	-
OYO Hotels Japan GK	Payment made by us on behalf of group companies	-	5.45	-
	Rendering of services	112.04	128.03	9.81
OYO Hotels Singapore Pte Limited	Rendering of services	181.97	-	-
OYO Kitchen India Private Limited	Expenses incurred by group companies on behalf of us	0.09	-	-
	Payment made by group companies on behalf of us	0.59	0.36	-
	Payment made by us on behalf of group companies	1.47	1.08	-
	Purchase of inventory	-	3.37	-
	Rendering of services	0.06	6.48	-
OYO Life Real Estate LLC	Rendering of services	1.19	-	-

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
Annexure VII - Notes to the Restated Consolidated Summary Statements
(All amount in INR Millions unless otherwise stated)

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Transaction for the year	Year ended 31 March 2020 Transaction for the year	Year ended 31 March 2019 Transaction for the year
OYO Midmarket Investment LLP	Expenses incurred by Company on behalf of Group company	4.31	-	-
	Expenses incurred by group companies on behalf of us	0.89	-	-
	Payment made by group companies on behalf of us	0.36	-	-
	Payment made by us on behalf of group companies	14.06	5.15	0.27
	Payment received by group companies on behalf of us	0.58	-	-
	Payment received by us on behalf of group companies	25.75	-	-
	Purchase of services	-	109.58	-
	Rendering of services	0.25	199.21	-
	Sale of property, plant and equipment (including intangibles & capital work in pro	-	116.66	143.10
OYO Oravel Technology Co	Expenses incurred by group companies on behalf of us	0.34	-	-
	Purchase of services	-	-	2.71
	Rendering of services	60.94	152.78	28.51
OYO Apartment Investments LLP	Secondment fees charged	-	5.00	-
	Payment made by us on behalf of group companies	147.44	10.87	-
	Purchase of Inventory	4.92	-	-
	Sale of property, plant and equipment (including intangibles & capital work in pro	0.14	0.45	-
	Rendering of services	345.95	-	-
OYO OTH I Investment LLP	Expenses incurred by Company on behalf of Group company	2.84	-	-
	Expenses incurred by group companies on behalf of us	6.71	-	-
	Payment made by us on behalf of group companies	7.47	-	4.98
	Payment received by group companies on behalf of us	3.73	-	-
	Payment received by us on behalf of group companies	24.21	-	-
	Purchase of services (rent)	-	177.62	48.80
	Rendering of services	0.62	255.60	-
	Sale of property, plant and equipment (including intangibles & capital work in pro	-	20.82	281.50
	Secondment fees charged	-	-	2.50
OYO Propco LLC	Rendering of services	-	5.64	-
OYO Rooms and Hospitality UK Limited	Rendering of services	-	320.47	-
OYO Rooms and Technology LLC	Payment made by us on behalf of group companies	-	18.65	-
	Rendering of services	-	244.84	-
OYO Rooms Hospitality Sdn Bhd	Rendering of services	84.33	275.47	21.32
OYO Technology & Hospitality (Vietnam) LLC	Rendering of services	13.95	55.16	-
OYO Technology & Hospitality Philippines INC	Payment made by us on behalf of group companies	-	0.18	-
	Rendering of services	42.28	127.69	34.69
OYO Technology & Hospitality S.L Spain	Rendering of services	1.98	61.27	8.01
OYO Technology and Hospitality (Thailand) Limited	Rendering of services	37.04	94.24	15.06
Oyo Technology and Hospitality (UK) Limited	Payment made by us on behalf of group companies	-	1.28	-
	Rendering of services	133.00	-	72.99
OYO Technology and Hospitality FZ LLC	Rendering of services	27.96	118.14	35.02
OYO Technology and Hospitality JApan KK	Payment made by group companies on behalf of us	-	5.44	-
	Rendering of services	0.13	65.02	13.26
OYO Technology and Hospitality LLC	Rendering of services	1.23	0.51	-
OYO Vacation Homes Rental LLC	Rendering of services	7.04	3.60	-
OYO Workspaces India Private Limited	Expenses incurred by group companies on behalf of us	6.57	-	-
	Payment made by us on behalf of group companies	43.31	370.41	-
	Payment received by us on behalf of group companies	1.41	-	-
	Purchase of services (rent)	51.04	-	-
	Rendering of services	98.65	80.47	-
PT. OYO Rooms (Indonesia)	Purchase of services	-	-	5.78
	Rendering of services	187.51	347.62	64.70
Supreme Sai LLP	Purchase of property, plant and equipment (including capital work in progress)	-	0.24	-

OYO Rooms Hospitality SDN BHD

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Transaction for the year	Year ended 31 March 2020 Transaction for the year	Year ended 31 March 2019 Transaction for the year
Oravel Stays Singapore Pte Limited	Sale of accomodation services	-	-	50.97
PT. OYO Rooms (Indonesia)	Payment made by us on behalf of group companies	-	-	0.17
OYO Vacation Homes Rental LLC	Payment made by us on behalf of group companies	-	0.00	-
OYO Hotel Management (Shanghai) Co. Limited	Payment made by group companies on behalf of us	-	0.39	0.92
OYO Technology and Hospitality (Thailand) Limited	Payment made by group companies on behalf of us	-	0.02	-
OYO Technology & Hospitality Philippines INC	Payment made by group companies on behalf of us	-	0.19	-
OYO Oravel Technology Co	Payment made by group companies on behalf of us	-	0.00	-
OYO Hotels Inc USA	Payment made by group companies on behalf of us	-	0.18	-
OYO Technology & Hospitality (Vietnam) LLC	Payment made by group companies on behalf of us	-	0.00	-

(This space has been intentionally left blank)

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
Annexure VII - Notes to the Restated Consolidated Summary Statements
(All amount in INR Millions unless otherwise stated)

Oravel Stays Singapore Pte Limited

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Transaction for the year	Year ended 31 March 2020 Transaction for the year	Year ended 31 March 2019 Transaction for the year
OYO Hospitality & Information Technology (Shenzhen) Co Limited	Expenses incurred by group companies on behalf of us	2.11	-	-
	Payment made by us on behalf of group companies	12.53	-	-
Oravel Technology and Hospitality Lanka (Pvt) Limited	Expenses incurred by Company on behalf of Group company	33.92	-	-
	Expenses incurred by group companies on behalf of us	0.18	-	-
Oravel Hotels Mexico S. de R.L. de C.V.	Expenses incurred by Company on behalf of Group company	15.29	-	-
	Expenses incurred by group companies on behalf of us	15.41	-	-
	Payment made by group companies on behalf of us	159.76	-	-
OYO Brasil Hospitalidade E Tecnologia Eireli	Expenses incurred by Company on behalf of Group company	28.25	-	-
	Expenses incurred by group companies on behalf of us	30.31	-	-
	Payment made by group companies on behalf of us	129.14	-	-
OYO Hospitality Co. SPC	Expenses incurred by Company on behalf of Group company	0.14	-	-
	Expenses incurred by group companies on behalf of us	0.13	-	-
OYO Hospitality Netherlands B.V.	Expenses incurred by Company on behalf of Group company	139.38	-	-
	Interest income	1,528.71	1,312.19	-
	Loan repaid by intercompany	8.15	-	-
OYO Hospitality UK Limited	Expenses incurred by group companies on behalf of us	37.10	-	-
	Income from corporate guarantee	-	55.10	-
	Interest income	-	3.35	-
	Investment in subsidiary company/limited liability partnership	0.00	-	-
	Loan given to group company	1,379.48	-	-
	Loan repaid by intercompany	3,118.06	-	-
	Loan repaid to intercompany	5.44	-	-
OYO Hotels Canada Inc	Expenses incurred by Company on behalf of Group company	0.49	-	-
	Expenses incurred by group companies on behalf of us	0.00	-	-
OYO Hotels Cayman	Expenses incurred by Company on behalf of Group company	1.34	-	-
OYO Hotels France SARL	Expenses incurred by Company on behalf of Group company	2.01	-	-
OYO Hotels Germany GmbH	Expenses incurred by Company on behalf of Group company	41.66	-	-

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Transaction for the year	Year ended 31 March 2020 Transaction for the year	Year ended 31 March 2019 Transaction for the year
OYO Hotels Inc USA	Expenses incurred by Company on behalf of Group company	176.76	-	-
	Expenses incurred by group companies on behalf of us	129.55	-	-
OYO Hotels Italia S.R.L.	Expenses incurred by Company on behalf of Group company	1.25	-	-
OYO Hotels Japan GK	Expenses incurred by Company on behalf of Group company	13.80	-	-
	Expenses incurred by group companies on behalf of us	0.83	-	-
OYO Hotels Netherlands B.V.	Expenses incurred by Company on behalf of Group company	0.18	-	-
	Expenses incurred by group companies on behalf of us	0.02	-	-
	Interest income	1.42	0.57	-
OYO Hotels Singapore Pte Limited	Expenses incurred by Company on behalf of Group company	0.99	-	-
	Expenses incurred by group companies on behalf of us	0.12	-	-
	Interest income	30.86	29.71	-
	Loan given to group company	217.60	-	-
	Loan received from group company	12,208.85	-	-
	Loan repaid by intercompany	3,204.43	-	-
	Loan repaid to intercompany	362.97	-	-
	Transfer of investments	-	2,304.55	-
OYO Life Real Estate LLC	Expenses incurred by group companies on behalf of us	0.13	-	-
OYO Oravel Technology Co	Expenses incurred by group companies on behalf of us	3.28	-	-
	Interest income	3.80	2.50	-
OYO Rooms and Hospitality UK Limited	Expenses incurred by group companies on behalf of us	0.13	-	-
OYO Rooms Hospitality SDN BHD	Interest income	27.07	30.64	-
	Payment made by group companies on behalf of us	262.89	927.95	-
	Payment made by us on behalf of group companies	101.31	-	727.60
	Sale of accomodation services	160.80	80.89	14.97
OYO Technology & Hospitality (China) Pte Ltd	Expenses incurred by Company on behalf of Group company	34.61	-	-
	Expenses incurred by group companies on behalf of us	0.01	-	-
	Interest expenses	-	-	0.51
	Interest income	75.69	14.68	39.91
	Loan given to group company	3,189.48	-	-
	Payment made by group companies on behalf of us	-	-	9.81
OYO Technology & Hospitality (Vietnam) LLC	Expenses incurred by Company on behalf of Group company	29.03	-	-
	Expenses incurred by group companies on behalf of us	2.56	-	-
	Interest income	3.52	2.31	-

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Transaction for the year	Year ended 31 March 2020 Transaction for the year	Year ended 31 March 2019 Transaction for the year
OYO Technology & Hospitality Philippines INC	Expenses incurred by Company on behalf of Group company	20.71	-	-
	Expenses incurred by group companies on behalf of us	30.77	-	-
	Interest income	3.54	2.26	-
OYO Technology & Hospitality S.L Spain	Expenses incurred by group companies on behalf of us	28.42	-	-
	Interest income	2.11	0.97	-
OYO Technology and Hospitality (Thailand) Limited	Expenses incurred by Company on behalf of Group company	4.84	-	-
	Expenses incurred by group companies on behalf of us	21.24	-	-
Oyo Technology and Hospitality (UK) Limited	Expenses incurred by Company on behalf of Group company	4.55	-	-
	Interest income	6.66	6.32	-
OYO Technology and Hospitality FZ LLC	Expenses incurred by Company on behalf of Group company	9.61	-	-
	Interest income	7.82	5.59	-
	Loan given to group company	14.63	-	-
OYO Technology and Hospitality JApan KK	Expenses incurred by Company on behalf of Group company	7.00	-	-
	Expenses incurred by group companies on behalf of us	0.18	-	-
	Interest income	-	11.50	-
	Loan repaid by intercompany	1,430.45	-	-
OYO Technology and Hospitality LLC	Expenses incurred by Company on behalf of Group company	0.66	-	-
	Expenses incurred by group companies on behalf of us	0.02	-	-
OYO Vacation Homes Rental LLC	Expenses incurred by group companies on behalf of us	0.98	-	-
OYO Vacation Homes UK Limited	Expenses incurred by Company on behalf of Group company	9.80	-	-
PT. OYO Rooms (Indonesia)	Expenses incurred by group companies on behalf of us	15.10	-	-
	Interest income	8.47	12.24	-
Saudi Hospitality Systems Consulting & Research Co.	Expenses incurred by Company on behalf of Group company	12.37	-	-
	Expenses incurred by group companies on behalf of us	0.13	-	-

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
Annexure VII - Notes to the Restated Consolidated Summary Statements
(All amount in INR Millions unless otherwise stated)

Guerrilla Infra Solutions Private Limited

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Transaction for the year	Year ended 31 March 2020 Transaction for the year	Year ended 31 March 2019 Transaction for the year
Supreme Sai LLP	Payment made by us on behalf of group companies	0.17	0.08	2.30
	Other operational revenue	-	2.00	-
	Purchase of property, plant and equipment (including capital work in progress)	-	202.46	-
	Advances given to group companies	-	52.20	88.87
OYO Kitchen India Private Limited	Payment made by group companies on behalf of us	-	4.63	-
Innov8 Inc	Debenture issued	-	-	181.28
OYO Rooms And Hospitality UK Limited	Payment made by us on behalf of group companies	1.54	-	-

OYO Hotels Singapore Pte Ltd.

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Transaction for the year	Year ended 31 March 2020 Transaction for the year	Year ended 31 March 2019 Transaction for the year
Oravel Stays Singapore Pte Limited	Subvention expense	-	173.35	-
OYO Hospitality & Information Technology (Shenzhen) Co Limited	Payment made by us on behalf of group companies	-	0.13	-
	Subvention expense	-	170.58	-
Oravel Technology and Hospitality Lanka (Pvt) Limited	Subvention expense	-	110.80	-
Oravel Hotels Mexico S. de R.L. de C.V.	Interest income	1.24	1.77	-
	Loan given to group company	-	150.60	-
OYO Brasil Hospitalidade E Tecnologia Eireli	Interest income	31.79	25.56	-
	Loan given to group company	-	2,171.47	-
OYO Hospitality Co. SPC	Payment made by us on behalf of group companies	8.79	-	-
	Subvention Income	0.40	-	-
OYO Hospitality Netherlands B.V.	Interest income	-	1.10	-
	Loan given to group company	-	214.53	-
OYO Hotels Canada Inc	Payment made by us on behalf of group companies	-	53.05	-
	Subvention expense	59.02	117.99	-
OYO Hotels Germany GmbH	Payment made by us on behalf of group companies	-	40.93	-
	Subvention expense	-	133.05	-
OYO Hotels Inc USA	Expenses incurred by group companies on behalf of us	0.52	-	-
	Interest income	8.89	3.58	-
	Loan given to group company	-	374.39	-
	Payment made by group companies on behalf of us	183.07	-	-
	Payment made by us on behalf of group companies	-	2,620.74	-
	Subvention expense	1,454.26	10,659.96	-
OYO Hotels Italia S.R.L.	Subvention expense	3.74	-	-
OYO Hotels Netherlands B.V.	Interest income	3.06	0.88	-
	Loan given to group company	-	131.84	-
OYO Life Real Estate LLC	Subvention expense	0.53	11.49	-
OYO Oravel Technology Co	Payment made by us on behalf of group companies	-	106.39	-
	Subvention expense	253.39	666.52	-
OYO Rooms & Technology LLC USA	Expenses incurred by group companies on behalf of us	32.45	-	-
	Loan repaid by intercompany	2,600.48	-	-
	Payment made by us on behalf of group companies	200.58	74.88	-
OYO Rooms and Hospitality UK Limited	Loan received from group company	483.02	187.20	-
	Loan repaid to intercompany	-	4.93	-
OYO Rooms Hospitality Sdn Bhd	Interest income	12.63	11.52	-
	Investment in subsidiary company/limited liability partnership	-	695.04	-
	Loan given to group company	-	449.27	-
	Subvention expense	578.63	1,861.19	-
OYO Technology & Hospitality (China) Pte Ltd	Loan given to group company	-	336.95	-
	Loan repaid by intercompany	-	336.95	-
OYO Technology & Hospitality (Vietnam) LLC	Subvention expense	123.60	535.04	-
OYO Technology & Hospitality Philippines INC	Payment made by us on behalf of group companies	-	201.66	-
	Subvention expense	219.69	496.21	-
OYO Technology & Hospitality S.L Spain	Payment made by us on behalf of group companies	-	49.11	-
	Subvention expense	85.04	617.38	-
OYO Technology and Hospitality (Thailand) Limited	Investment in subsidiary company/limited liability partnership	4.35	-	-
	Payment made by us on behalf of group companies	-	319.71	-
	Subvention expense	457.23	764.43	-
Oyo Technology and Hospitality (UK) Limited	Subvention expense	846.32	3,513.49	-
	Purchase of services	21.95	43.20	-
OYO Technology and Hospitality FZ LLC	Payment made by us on behalf of group companies	-	151.38	-
	Subvention expense	106.35	400.48	-
OYO Technology and Hospitality JApan KK	Subvention expense	45.38	-	-
OYO Technology and Hospitality LLC	Subvention expense	16.27	8.94	-
OYO Vacation Homes Rental LLC	Payment made by us on behalf of group companies	-	127.29	-
	Subvention expense	131.87	313.04	-
PT. OYO Hotels Indonesia	Subvention expense	48.36	26.88	-
PT. OYO Rooms (Indonesia)	Interest income	14.67	10.30	-
	Investment in subsidiary company/limited liability partnership	-	2,901.18	-
	Loan given to group company	-	744.43	-
	Payment made by us on behalf of group companies	-	883.57	-
	Subvention expense	890.89	2,831.06	-
Saudi Hospitality Systems Consulting & Research Co.	Subvention expense	13.83	-	-

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
Annexure VII - Notes to the Restated Consolidated Summary Statements
(All amount in INR Millions unless otherwise stated)

OYO Hospitality UK Ltd (UK2)

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Transaction for the year	Year ended 31 March 2020 Transaction for the year	Year ended 31 March 2019 Transaction for the year
Oravel Stays Singapore Pte Limited	Interest income	-	58.90	-
Oravel Hotels Mexico S. de R.L. de C.V.	Expenses incurred by Company on behalf of Group company	-	-	2.92
	Interest income	29.66	17.47	-
	Investment in subsidiary company/limited liability partnership	-	0.11	-
	Loan given to group company	-	1,772.47	-
	Loan repaid to intercompany	1,928.04	-	-
OYO Brasil Hospitalidade E Tecnologia Eireli	Interest income	9.89	10.94	-
	Loan given to group company	-	747.81	-
	Loan repaid to intercompany	813.44	-	-
OYO Hospitality Netherlands B.V.	Interest income	-	2.25	-
	Loan given to group company	-	485.26	-
	Loan repaid to intercompany	28.84	215.12	-
OYO Hotels Inc USA	Expenses incurred by Company on behalf of Group company	-	-	43.07
	Interest income	119.18	37.44	-
	Loan given to group company	-	5,666.95	-
	Loan repaid to intercompany	380.66	2,148.66	-
OYO Hotels Japan GK	Expenses incurred by Company on behalf of Group company	-	-	8.38
	Investment in subsidiary company/limited liability partnership	-	-	61.51
OYO Hotels Netherlands B.V.	Interest income	-	1.11	-
	Loan given to group company	-	115.93	-
	Loan repaid to intercompany	5.61	-	-
OYO Hotels Singapore Pte Limited	Interest income	-	9.48	-
	Loan given to group company	-	1,480.19	-
	Loan repaid to intercompany	1,188.51	387.58	-
OYO My Preferred Hospitality UK Limited	Amount borrowed during the year	5,866.22	-	-
OYO Rooms & Technology LLC USA	Interest income	5.10	1.86	-
	Loan given to group company	-	224.34	-
	Loan repaid to intercompany	24.05	-	-
OYO Rooms and Hospitality UK Limited	Interest income	-	0.90	-
	Investment in subsidiary company/limited liability partnership	-	5,727.39	955.81
	Loan given to group company	-	1.65	-
	Loan repaid to intercompany	1.79	-	-
OYO Rooms Hospitality Sdn Bhd	Interest income	13.34	4.67	-
	Loan given to group company	-	644.99	-
	Loan repaid to intercompany	69.14	-	-
OYO Technology & Hospitality (China) Pte Ltd	Interest income	184.46	56.23	-
	Loan given to group company	1,393.79	6,808.05	-

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Transaction for the year	Year ended 31 March 2020 Transaction for the year	Year ended 31 March 2019 Transaction for the year
OYO Technology & Hospitality (Vietnam) LLC	Interest income	2.79	1.21	-
	Loan given to group company	-	149.56	-
	Loan repaid to intercompany	16.03	-	-
OYO Technology and Hospitality (Thailand) Limited	Interest income	4.98	3.07	-
	Loan given to group company	-	324.05	-
	Loan repaid to intercompany	34.74	-	-
Oyo Technology and Hospitality (UK) Limited	Expenses incurred by Company on behalf of Group company	-	-	105.85
	Expenses incurred by group companies on behalf of us	-	3.27	-
	Interest income	14.86	7.76	-
	Loan given to group company	-	676.49	-
	Loan repaid to intercompany	100.22	-	-
OYO Technology and Hospitality JApan KK	Investment in subsidiary company/limited liability partnership	-	-	1.27
	Loan given to group company	1,473.09	-	-
OYO Vacation Homes UK Limited	Loan given to group company	-	0.01	-

OYO Hotels Inc USA

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Transaction for the year	Year ended 31 March 2020 Transaction for the year	Year ended 31 March 2019 Transaction for the year
OYO Hospitality INC USA	Interest income	-	4.95	-
OYO Rooms & Technology LLC USA	Interest income	2.47	2.89	-

OYO Hotels Japan GK

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Transaction for the year	Year ended 31 March 2020 Transaction for the year	Year ended 31 March 2019 Transaction for the year
OYO Technology and Hospitality Japan KK	Interest income	16.16	5.85	-
	Payment made by us on behalf of group companies	-	2,749.62	-

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
Annexure VII - Notes to the Restated Consolidated Summary Statements
(All amount in INR Millions unless otherwise stated)

OYO Rooms and Hospitality UK Limited

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Transaction for the year	Year ended 31 March 2020 Transaction for the year	Year ended 31 March 2019 Transaction for the year
ORAVEL MEXICO SERVICES S DE RL DE CV	Investment divested during the period	-	76.17	-
	Investment in subsidiary company/limited liability partnership	-	76.17	-
Oravel Hotels Mexico S. de R.L. de C.V.	Expenses incurred by group companies on behalf of us	-	17.13	-
	Interest income	1.91	2.35	-
	Investment divested during the period	-	109.47	-
	Investment in subsidiary company/limited liability partnership	-	109.46	0.01
	Loan given to group company	104.98	96.51	-
OYO Brasil Hospitalidade E Tecnologia Eireli	Expenses incurred by Company on behalf of Group company	-	0.47	-
	Interest income	0.29	0.67	-
	Investment divested during the period	-	234.53	-
	Investment in subsidiary company/limited liability partnership	-	234.35	0.18
	Loan given to group company	81.34	74.78	-
OYO Hotels Canada Inc	Investment in subsidiary company/limited liability partnership	-	27.06	-
OYO Hotels Inc USA	Investment in subsidiary company/limited liability partnership	-	3,934.14	273.09
OYO Hotels Singapore Pte Limited	Interest income	14.32	2.45	-

ORAVEL MEXICO SERVICES S DE RL DE CV

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Transaction for the year	Year ended 31 March 2020 Transaction for the year	Year ended 31 March 2019 Transaction for the year
Oravel Hotels Mexico S. de R.L. de C.V.	Other operational revenue	-	840.29	-

OYO Hotels Netherlands B.V

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Transaction for the year	Year ended 31 March 2020 Transaction for the year	Year ended 31 March 2019 Transaction for the year
Oyo Hotels Switzerland Gmbh	Management fee income	-	642.81	-
	Payment made by us on behalf of group companies	-	174.62	-
OYO Hospitality Netherlands B.V	Payment made by group companies on behalf of us	-	212.90	-
OYO Hotels Germany GMBH	Payment made by us on behalf of group companies	-	144.74	-
OYO Hotels Inc USA	Payment made by us on behalf of group companies	-	5.80	-
OYO Hotels Italia S.R.L.	Payment made by us on behalf of group companies	-	29.09	-
OYO Technology & Hospitality SL Spain	Payment made by us on behalf of group companies	-	2.22	-

Innov8

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Transaction for the year	Year ended 31 March 2020 Transaction for the year	Year ended 31 March 2019 Transaction for the year
Guerrilla Infra Solution Private Limited	Interest Income	1.21	14.50	6.40
OYO Rooms and Hospitality UK Limited	Payment made by group companies on behalf of us	-	234.84	-

OYO Workspaces India Pvt. Ltd

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Transaction for the year	Year ended 31 March 2020 Transaction for the year	Year ended 31 March 2019 Transaction for the year
OYO Kitchen India Private Limited	Payment made by group companies on behalf of us	-	8.00	-
Guerrilla Infra Solution Private Limited	Management fees income	7.30	-	-
	Purchases of capital assets	-	24.18	-
	Payment made by group companies on behalf of us	-	4.73	-
	Payment received by group companies on behalf of us	-	8.92	-

OYO Technology and Hospitality (UK) Ltd

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Transaction for the year	Year ended 31 March 2020 Transaction for the year	Year ended 31 March 2019 Transaction for the year
Oravel Stays Singapore Pte Limited	Management fees income	8.19	-	-
Oravel Hotels Mexico S. de R.L. de C.V.	Amount paid by the company on behalf of group companies	-	-	6.44
	Amount paid on behalf of the company by group companies	7.26	-	-
OYO Brasil Hospitalidade E Tecnologia Eireli	Amount paid by the company on behalf of group companies	-	-	2.99
OYO Hospitality Netherlands B.V.	Amount paid by the company on behalf of group companies	-	0.28	-
OYO Hotels Canada Inc	Amount paid by the company on behalf of group companies	-	32.25	-
	Amount paid on behalf of the company by group companies	0.23	-	-
OYO Hotels Inc USA	Amount paid by the company on behalf of group companies	-	-	80.11
	Amount paid on behalf of the company by group companies	2.52	-	-
OYO Latam Holdings UK Ltd.	Amount paid by the company on behalf of group companies	-	0.19	-
OYO My Preferred Hospitality UK Limited	Amount paid by the company on behalf of group companies	0.10	-	-
OYO Rooms And Hospitality UK Limited	Amount paid by the company on behalf of group companies	-	4.36	-
OYO Technology & Hospitality S.L Spain	Amount paid on behalf of the company by group companies	0.06	-	-
OYO Technology and Hospitality FZ LLC	Amount paid on behalf of the company by group companies	0.50	-	-

OYO Technology and Hospitality FZ LLC

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Transaction for the year	Year ended 31 March 2020 Transaction for the year	Year ended 31 March 2019 Transaction for the year
OYO Brasil Hospitalidade E Tecnologia Eireli	Payment made by us on behalf of group companies	-	0.00	-
OYO Hospitality Co. SPC	Payment made by us on behalf of group companies	-	11.93	-
OYO Hotels Inc USA	Payment made by us on behalf of group companies	-	17.49	-
OYO Life Real Estate LLC	Payment made by us on behalf of group companies	-	6.14	-
OYO Oravel Technology Co	Payment made by us on behalf of group companies	-	8.48	-
OYO Rooms Hospitality SDN BHD	Payment made by us on behalf of group companies	-	0.02	-
OYO Technology & Hospitality S.L Spain	Payment made by us on behalf of group companies	-	0.13	-
OYO Technology and Hospitality LLC	Payment made by us on behalf of group companies	-	7.75	-
OYO Vacation Homes Rental LLC	Payment made by us on behalf of group companies	-	51.41	8.01
Saudi Hospitality Systems Consulting & Research Co.	Payment made by us on behalf of group companies	-	2.51	-

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
Annexure VII - Notes to the Restated Consolidated Summary Statements
(All amount in INR Millions unless otherwise stated)

OYO Life Real Estate LLC

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Transaction for the year	Year ended 31 March 2020 Transaction for the year	Year ended 31 March 2019 Transaction for the year
Saudi Hospitality Systems Consulting & Research Co.	Payment made by us on behalf of group companies	-	2.28	-
OYO Vacation Homes Rental LLC	Payment made by group companies on behalf of us	-	67.77	-
OYO Hotels Singapore Pte Limited	Subvention expense	18.24	-	-

OYO OTH Investments I LLP

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Transaction for the year	Year ended 31 March 2020 Transaction for the year	Year ended 31 March 2019 Transaction for the year
OYO Kitchen India Pvt. Ltd	Payment made by group companies on behalf of us		4.24	
OYO Midmarket Investments LLP	Payment made by group companies on behalf of us		0.02	

PT. OYO Rooms (Indonesia)

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Transaction for the year	Year ended 31 March 2020 Transaction for the year	Year ended 31 March 2019 Transaction for the year
PT. OYO Hotels Indonesia	Investment in subsidiary company/limited liability partnership	-	11.59	-
	Payment made by us on behalf of group companies	-	120.91	-
OYO Hotel Management (Shanghai) Co. Limited	Payment made by group companies on behalf of us	-	-	1.64

OYO Oravel Technology Co.

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Transaction for the year	Year ended 31 March 2020 Transaction for the year	Year ended 31 March 2019 Transaction for the year
Saudi Hospitality Systems Consulting & Research Co.	Payment made by group companies on behalf of us	-	10.80	-
OYO Vacation Homes Rental LLC	Reimbursement of Expenses	-	1.49	-
Saudi Hospitality Systems Consulting & Research Co.	Reimbursement of Expenses	-	-	-
OYO Hospitality Co. SPC	Reimbursement of Expenses	-	1.02	-

OYO Latam Holdings UK Ltd.

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Transaction for the year	Year ended 31 March 2020 Transaction for the year	Year ended 31 March 2019 Transaction for the year
OYO Hotels Cayman	Payment made by us on behalf of group companies	-	0.00	-
OYO Hotels Chile SpA	Payment made by group companies on behalf of us	-	0.11	-

OYO Kitchen India Pvt. Ltd

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Transaction for the year	Year ended 31 March 2020 Transaction for the year	Year ended 31 March 2019 Transaction for the year
Supreme Sai LLP	Payment made by us on behalf of group companies	-	0.31	-

OYO Vacation Homes US

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Transaction for the year	Year ended 31 March 2020 Transaction for the year	Year ended 31 March 2019 Transaction for the year
OYO Hospitality Netherlands B.V	Payment made by group companies on behalf of us	-	34.75	-
OYO Hotels Inc USA	Payment made by group companies on behalf of us	-	96.89	-

OYO Franchising LLC

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Transaction for the year	Year ended 31 March 2020 Transaction for the year	Year ended 31 March 2019 Transaction for the year
OYO Hotels Inc USA	Payment made by group companies on behalf of us	-	0.04	-

OYO Hospitality INC USA

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Transaction for the year	Year ended 31 March 2020 Transaction for the year	Year ended 31 March 2019 Transaction for the year
OYO Hotels Inc USA	Payment made by group companies on behalf of us	-	239.87	-
OYO Hotels Singapore Pte Limited	Management fees income	17.15	-	-

Oyo Hotels Switzerland Gmbh

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Transaction for the year	Year ended 31 March 2020 Transaction for the year	Year ended 31 March 2019 Transaction for the year
OYO Hospitality Netherlands B.V	Payment made by group companies on behalf of us	-	312.57	-

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
Annexure VII - Notes to the Restated Consolidated Summary Statements
(All amount in INR Millions unless otherwise stated)

OYO Rooms & Technology LLC USA

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Transaction for the year	Year ended 31 March 2020 Transaction for the year	Year ended 31 March 2019 Transaction for the year
OYO Hotels Inc USA	Payment made by group companies on behalf of us	-	114.40	-
	Payment made by us on behalf of group companies	-	55.62	-

OYO Technology and Hospitality LLC

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Transaction for the year	Year ended 31 March 2020 Transaction for the year	Year ended 31 March 2019 Transaction for the year
OYO Vacation Homes Rental LLC	Payment made by group companies on behalf of us	-	0.01	-

Saudi Hospitality Systems Consulting & Research Co.

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Transaction for the year	Year ended 31 March 2020 Transaction for the year	Year ended 31 March 2019 Transaction for the year
OYO Vacation Homes Rental LLC	Reimbursement of Expenses	-	1.12	-

OYO My Preferred Hospitality UK Limited

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Transaction for the year	Year ended 31 March 2020 Transaction for the year	Year ended 31 March 2019 Transaction for the year
OYO Hospitality UK Ltd (UK2)	Interest income	1.88	-	-
OYO Hotels Inc USA	Payment made by group companies on behalf of us	126.04	-	-

OYO Technology & Hospitality (China) Pte Ltd

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Transaction for the year	Year ended 31 March 2020 Transaction for the year	Year ended 31 March 2019 Transaction for the year
Oravel Stays Singapore Pte Limited	Interest income	143.06	-	-
OYO (Shanghai) Investment Co. Ltd.	Interest income	229.15	-	-
OYO Hotel Management (Shanghai) Co. Ltd.	Interest income	895.29	-	-

OYO Hospitality Netherlands B.V

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Transaction for the year	Year ended 31 March 2020 Transaction for the year	Year ended 31 March 2019 Transaction for the year
Oravel Stays Singapore Pte Limited	Management fees income	59.80	-	-
Oyo Hotels Switzerland Gmbh	Management fees income	344.51	-	-
OYO Vacation Homes US	Management fees income	16.02	-	-

(This space has been intentionally left blank)

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
Annexure VII - Notes to the Restated Consolidated Summary Statements
(All amount in INR Millions unless otherwise stated)

34. Related Party Transactions (Continued)

Oravel Stays Limited

Name of the Related party	Nature of transactions	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
		Outstanding for the period	Outstanding for the year	Outstanding for the year
ESOP Trust	Advance receivables	0.01	-	-
	Loan payables	-	29.96	-
Guerrilla Infra Solutions Private Limited	Advance receivables	4.77	3.00	-
	Investment in equity	3.24	3.24	3.24
	Investment in preference shares	180.30	180.30	165.96
	Trade receivables	16.88	11.92	-
My Preferred Transformation And Hospitality Private Limited	Investment in equity	7,504.83	-	-
Oravel Stays Singapore Pte Ltd.	Advance receivables	11.78	8.35	167.41
	Deemed investment	4.12	6.66	3.88
	Investment in equity	4,550.65	4,550.65	4,550.65
	Investment in preference shares	83,764.35	72,295.38	-
	Loan receivables	3,669.76	-	-
	Trade payables	18.60	-	-
Oravel Technology and Hospitality Lanka (PVT) Ltd	Advance receivables	0.63	0.58	-
	Deemed investment	-	0.09	-
Oravel Hotels Mexico S. de R.L. de C.V.	Advance receivables	-	6.65	3.39
	Deemed investment	-	4.74	0.32
OYO Apartment Investments LLP	Advance receivables	410.63	402.83	144.17
	Deemed investment	61.22	4.23	-
	Investment	50.00	50.00	50.00
	Trade receivables	15.41	9.82	-
OYO Brasil Hospitalidade E Tecnologia Eireli	Advance receivables	-	13.11	7.16
	Deemed investment	-	2.51	-
OYO Financial and Technology Services Private Limited	Advance receivables	0.19	0.19	-
	Investment in equity	20.00	20.00	20.00
OYO Hospitality & Information Technology (Shenzhen) Co Ltd	Advance receivables	122.77	53.82	183.05
	Deemed investment	32.60	30.63	-
OYO Hospitality Co SPC	Advance receivables	0.25	-	-
OYO Hospitality Netherlands B.V	Deemed investment	132.99	17.64	-
OYO Hospitality UK Ltd	Advance receivables	14.59	-	26.86
OYO Hotel Management (Shanghai) Co. Ltd.	Advance receivables	0.47	0.47	0.47
OYO Hotels and Homes Private Limited	Deemed investment	546.98	53.33	27.99
	Investment in equity	2.63	2.63	2.63
	Investment in preference shares	40,776.49	1,747.50	1,747.50
	Share warrant issued	-	20.73	20.73
OYO Hotels Canada Inc	Advance receivables	0.78	0.70	-
	Deemed investment	3.42	1.23	-
OYO Hotels France SARL	Advance receivables	0.05	0.05	-
OYO Hotels Germany GMBH	Advance receivables	4.49	4.48	-
	Deemed investment	0.18	0.12	-
OYO Hotels Inc USA	Advance receivables	110.10	45.58	50.41
	Deemed investment	245.06	65.63	1.48
OYO Hotels Italia S.R.L.	Deemed investment	0.59	0.36	-
OYO Hotels Japan GK	Advance receivables	35.16	10.36	9.81
	Trade payables	22.16	-	-
OYO Hotels Netherlands B.V	Advance receivables	80.02	80.02	-
OYO Hotels Singapore Pte Ltd.	Advance receivables	416.48	185.73	-
	Trade receivables	17.04	11.58	-
OYO Kitchen India Pvt. Ltd	Advance receivables	50.05	50.00	-
OYO Life Real Estate LLC	Advance receivables	0.14	0.00	-
OYO Midmarket Investments LLP	Investment	240.00	240.00	40.00
	Trade payables	34.78	-	
	Advance receivables	-	25.22	0.50
	Trade receivables	7.25	7.11	-
OYO Oravel Technology Co.	Advance receivables	18.85	5.99	35.99
	Deemed investment	1.85	0.34	0.14
OYO OTH Investments I LLP	Advance receivables	0.70	40.70	10.74
	Investment	310.00	310.00	60.00
	Trade receivables	10.39	9.92	-
OYO Prop Co LLC	Advance receivables	-	2.25	-
Oyo Rooms & Technology LLC	Deemed investment	38.48	25.13	-
OYO Rooms Hospitality SDN BHD	Advance receivables	30.41	13.22	61.45
	Deemed investment	38.14	1.06	0.17
OYO Technology & Hospitality (China) Pte Ltd	Trade receivables	35.81	26.86	-
OYO Technology & Hospitality (Vietnam) LLC	Trade receivables	3.21	1.72	-
OYO Technology & Hospitality Phillipines Inc	Advance receivables	12.86	4.95	38.30
	Deemed investment	3.68	0.02	-
OYO Technology & Hospitality SL Spain	Advance receivables	3.95	2.83	15.71
	Deemed investment	3.55	2.22	0.89
OYO Technology and Hospitality (Thailand) Ltd	Advance receivables	18.25	10.68	16.50
	Deemed investment	7.49	0.06	-
OYO Rooms and Hospitality UK Limited	Advance receivables	-	14.50	-
Oyo Technology and Hospitality (UK) Ltd	Advance receivables	33.46	-	72.99
	Deemed investment	20.58	5.57	3.77

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
Annexure VII - Notes to the Restated Consolidated Summary Statements
(All amount in INR Millions unless otherwise stated)

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Outstanding for the period	Year ended 31 March 2020 Outstanding for the year	Year ended 31 March 2019 Outstanding for the year
OYO Technology and Hospitality FZ LLC	Advance receivables	12.22	6.78	39.10
	Deemed investment	8.68	4.90	2.63
OYO Technology and Hospitality JApan KK	Advance receivables	-	-	12.85
	Deemed investment	18.18	14.29	4.03
	Trade payables	-	2.04	-
OYO Technology and Hospitality LLC	Advance receivables	0.57	0.44	-
OYO Vacation Homes Rental LLC	Advance receivables	1.73	0.30	-
	Deemed investment	0.14	0.10	-
OYO Vacation Homes UK	Deemed investment	-	1.94	-
OYO Vacation Homes US	Deemed investment	1.94	3.09	-
OYO Workspaces India Pvt. Ltd	Advance receivables	5.78	4.29	-
	Deemed investment	3.77	-	-
	Trade receivables	16.87	10.00	-
PT. OYO Rooms (Indonesia)	Advance receivables	57.91	19.44	70.48
	Deemed investment	16.75	4.75	0.24

OYO Technology & Hospitality (China) Pte Ltd

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Outstanding for the period	Year ended 31 March 2020 Outstanding for the year	Year ended 31 March 2019 Outstanding for the year
Oravel Stays Singapore Pte Ltd.	Loan receivables	-	-	1,040.34
	Advance receivables	-	-	0.50
OYO Hospitality & Information Technology (Shenzhen) Co Ltd	Advance receivables	10.89	11.06	10.31
	Deemed Investment	29.00	14.80	14.80
	Investment in equity	15,890.60	15,377.95	13,435.30
OYO Technology & Hospitality SL Spain	Advance receivables	0.34	-	0.32
OYO (Shanghai) Investment Co. Ltd.	Investment in equity	7,364.50	5,928.97	762.54
	Advance receivables	3,742.98	1,487.02	-
OYO Hotel Management (Shanghai) Co. Ltd.	Investment in equity	20,708.22	18,938.14	4,710.51
	Advance receivables	9,776.94	9,009.65	-

OYO Hotels and Homes Private Limited

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Outstanding for the period	Year ended 31 March 2020 Outstanding for the year	Year ended 31 March 2019 Outstanding for the year
Guerrilla Infra Solutions Private Limited	Advance receivables	630.44	519.51	-
Oravel Stays Singapore Pte Ltd.	Advance receivables	44.10	116.69	84.89
Oravel Stays Singapore Pte Ltd. Nepal Branch	Advance receivables	89.62	-	-
Oravel Technology and Hospitality Lanka (PVT) Ltd	Advance receivables	12.24	7.95	-
Oravel Hotels Mexico S. de R.L. de C.V.	Advance receivables	-	79.94	3.39
OYO Apartment Investments LLP	Advance receivables	1,945.17	1,376.00	15.96
OYO Brasil Hospitalidade E Tecnologia Eireli	Advance receivables	-	130.64	7.16
OYO Financial and Technology Services Private Limited	Advance receivables	0.15	-	-
OYO Hospitality & Information Technology (Shenzhen) Co Ltd	Advance receivables	433.66	249.55	66.36
OYO Hospitality Co SPC	Advance receivables	1.40	-	-
OYO Hospitality UK Ltd	Advance receivables	79.80	-	26.86
OYO Hotels Canada Inc	Advance receivables	6.41	4.07	-
OYO Hotels France SARL	Advance receivables	0.17	0.14	-
OYO Hotels Germany GMBH	Advance receivables	3.67	3.05	-
OYO Hotels Inc USA	Advance receivables	772.49	418.61	43.69
OYO Hotels Italia S.R.L.	Advance receivables	0.18	0.06	-
Oravel Stays Limited	Trade payables	2,942.44	34,077.61	9,592.09
OYO Hotels Japan GK	Advance receivables	255.47	143.30	9.81
OYO Hotels Netherlands B.V	Advance receivables	256.16	256.16	-
OYO Hotels Singapore Pte Ltd.	Advance receivables	181.97	-	-
OYO Kitchen India Pvt. Ltd	Investment in equity	0.10	0.10	-
	Advance receivables	275.52	243.67	-
OYO Life Real Estate LLC	Advance receivables	1.19	0.00	-
OYO Midmarket Investments LLP	Advance receivables	147.03	154.83	161.75
OYO Oravel Technology Co.	Advance receivables	289.88	229.28	31.21
OYO OTH Investments I LLP	Advance receivables	66.76	83.02	32.92
Oyo Rooms & Technology LLC	Advance receivables	1.16	1.16	-
OYO Rooms Hospitality SDN BHD	Advance receivables	246.81	162.47	21.32
OYO Technology & Hospitality (Vietnam) LLC	Advance receivables	69.11	55.16	-
OYO Technology & Hospitality Phillipines Inc	Advance receivables	161.16	118.88	38.30
OYO Technology & Hospitality SL Spain	Advance receivables	34.33	32.35	8.01
OYO Technology and Hospitality (Thailand) Ltd	Advance receivables	102.27	65.23	16.50
Oyo Technology and Hospitality (UK) Ltd	Advance receivables	324.33	74.26	72.99
OYO Rooms and Hospitality UK Limited	Advance receivables	-	117.07	-
OYO Technology and Hospitality FZ LLC	Advance receivables	102.69	74.73	39.37
OYO Technology and Hospitality JApan KK	Advance receivables	-	79.80	13.26
OYO Technology and Hospitality LLC	Advance receivables	1.74	0.51	-
OYO Vacation Homes Rental LLC	Advance receivables	9.71	2.67	-
OYO Workspaces India Pvt. Ltd	Investment in equity	10.00	10.00	-
	Advance receivables	947.97	705.56	-
PT. OYO Rooms (Indonesia)	Advance receivables	535.18	347.62	70.48

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
Annexure VII - Notes to the Restated Consolidated Summary Statements
(All amount in INR Millions unless otherwise stated)

Oravel Stays Singapore Pte Ltd.

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Outstanding for the period	Year ended 31 March 2020 Outstanding for the year	Year ended 31 March 2019 Outstanding for the year
Oravel Stays Singapore Pte Ltd. Nepal Branch	Trade receivables	284.32	275.66	96.73
Oyo Hotels Germany Gmbh	Trade payables	63.57	-	-
Oravel Technology and Hospitality Lanka (PVT) Ltd	Investment in equity	51.68	51.68	17.47
	Trade receivables	132.72	95.76	-
Oravel Hotels Mexico S. de R.L. de C.V.	Trade receivables	-	146.62	5.07
OYO Hospitality & Information Technology (Shenzhen) Co Ltd	Trade receivables	231.78	225.08	214.18
OYO Hospitality Co SPC	Trade receivables	1.83	-	-
OYO Hospitality Netherlands B.V	Loan receivables	21,170.00	22,798.07	-
	Trade payables	124.94	-	-
OYO Hospitality UK Ltd	Deemed Investment	54.78	54.78	-
	Investment in equity	14,285.78	6,829.99	1,253.82
	Trade receivables	60.24	51.09	1.28
	Loan receivables	1,399.21	3,152.49	-
	Interest receivable	-	3.07	-
OYO Hotel Management (Shanghai) Co. Ltd.	Trade receivables	11.36	11.03	-
OYO Hotels Canada Inc	Trade receivables	0.50	0.01	-
OYO Hotels France SARL	Trade receivables	2.01	-	-
OYO Hotels Inc USA	Trade receivables	979.73	653.92	15.32
OYO Hotels Italia S.R.L.	Trade receivables	1.24	-	-
OYO Hotels Japan GK	Trade receivables	15.02	0.38	-
OYO Hotels Netherlands B.V	Investment in equity	423.57	151.62	34.57
	Loan receivables	36.62	37.68	-
	Trade receivables	60.98	60.02	-
OYO Hotels Singapore Pte Ltd.	Investment in equity	28,979.08	9,136.73	-
	Trade receivables	2,564.09	-	-
	Loan receivables	366.18	3,241.40	-
	Loan payables	11,966.60	-	-
OYO Life Real Estate LLC	Trade receivables	0.13	2,831.63	-
OYO Oravel Technology Co.	Investment in equity	75.32	75.32	69.29
	Loan receivables	219.71	226.09	-
	Trade receivables	272.55	263.15	-
OYO Rooms and Hospitality UK Limited	Trade receivables	0.22	0.09	-
OYO Rooms Hospitality SDN BHD	Investment in equity	-	-	16.24
	Loan receivables	1,457.40	1,509.81	-
	Advance receivables	-	-	683.67
OYO Technology & Hospitality (China) Pte Ltd	Investment in equity	65.47	65.47	65.61
	Loan receivables	4,166.06	2,034.00	-
	Trade receivables	1,065.00	-	-
	Trade payables	-	52.00	-
OYO Technology & Hospitality (Vietnam) LLC	Investment in equity	208.05	208.05	69.09
	Loan receivables	146.46	150.73	-
	Trade receivables	105.55	71.21	0.66
OYO Technology & Hospitality Phillipines Inc	Investment in equity	-	-	14.34
	Loan receivables	186.75	192.18	-
	Trade receivables	350.12	293.96	80.31
OYO Technology & Hospitality SL Spain	Investment in equity	410.86	410.86	27.66
	Loan receivables	77.95	75.36	-
	Trade receivables	271.17	240.54	102.93
OYO Technology and Hospitality (Thailand) Ltd	Investment in equity	-	-	323.94
	Trade receivables	51.14	24.33	18.55
Oyo Technology and Hospitality (UK) Ltd	Investment in equity	1,809.80	1,809.80	436.46
	Trade receivables	73.64	166.31	85.25
	Loan receivables	270.96	260.57	-
	Interest receivable	7.99	1.20	-
OYO Technology and Hospitality FZ LLC	Investment in equity	348.30	348.30	69.42
	Loan payables	-	-	98.53
	Loan receivables	391.72	388.00	-
	Trade receivables	90.42	86.79	14.63
OYO Technology and Hospitality JApan KK	Loan payables	-	-	9.75
	Loan receivables	-	1,507.00	-
	Trade receivables	54.17	79.52	-
PT. OYO Hotels Indonesia	Trade receivables	0.21	-	-
PT. OYO Rooms (Indonesia)	Investment in equity	-	-	869.17
	Loan receivables	439.42	452.00	-
	Trade receivables	-	-	19.73
	Trade payables	138.41	130.00	-
Saudi Hospitality Systems Consulting & Research Co.	Investment in equity	69.74	59.06	-
	Trade receivables	12.50	-	-
OYO Brasil Hospitalidade E Tecnologia Eireli	Trade receivables	-	124.05	3.17
OYO Hotels Cayman	Trade receivables	-	1.35	-
OYO Technology and Hospitality LLC	Trade receivables	-	0.02	-
OYO Vacation Homes UK	Trade receivables	-	9.52	-
OYO My Preferred Hospitality UK Limited	Investment in equity	7,456.71	-	-

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
Annexure VII - Notes to the Restated Consolidated Summary Statements
(All amount in INR Millions unless otherwise stated)

OYO Hospitality UK Ltd

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Outstanding for the period	Year ended 31 March 2020 Outstanding for the year	Year ended 31 March 2019 Outstanding for the year
Oravel Hotels Mexico S. De R.L. De C.V.	Advance receivables	15.25	13.96	2.91
	Interest accrued but not due	-	17.37	-
	Loan receivables	-	1,762.28	-
Oravel Stays Singapore Pte Ltd.	Interest accrued but not due	-	0.31	-
	Loan receivables	-	56.86	-
Oravel Hotels Mexico S. de R.L. de C.V.	Investment in equity		0.11	
OYO Brasil Hospitalidade E Tecnologia Eireli	Advance receivables	18.45	16.88	
	Interest accrued but not due	-	10.88	-
	Loan receivables	-	743.51	-
OYO Hospitality Netherlands B.V	Interest accrued but not due	-	2.12	-
	Loan receivables	264.67	268.58	-
Oyo Hotels (Singapore) Pte. Ltd.	Interest accrued but not due	-	3.34	-
	Loan receivables	-	1,086.34	-
OYO Hotels Japan GK	Advance receivables	17.53	16.04	8.35
	Interest accrued but not due	-		-
	Investment in equity	61.21	61.21	61.21
OYO Hotels Inc USA	Interest accrued but not due	155.68	33.54	-
	Loan receivables	3,442.10	3,498.07	-
OYO Hotels Inc USA	Advance receivables	51.42	47.06	42.92
OYO Hotels Netherlands B.V	Interest accrued but not due	-	1.11	-
	Loan receivables	120.35	115.26	-
Oyo Rooms & Technology LLC	Interest accrued but not due	7.12	1.85	-
	Loan receivables	219.71	223.05	-
OYO Rooms and Hospitality UK Limited	Advance receivables	2.01	1.14	
	Interest accrued but not due	-		-
	Investment in equity	6,366.62	6,366.62	951.09
	Loan receivables	-	1.64	-
Oyo Rooms Hospitality Sdn Bhd	Interest accrued but not due	18.40	4.64	-
	Loan receivables	631.66	641.28	-
Oyo Technology & Hospitality (UK) Ltd	Advance receivables	113.84	104.25	105.50
	Interest accrued but not due	23.30	7.72	-
	Loan receivables	634.85	672.60	-
OYO Technology & Hospitality (Vietnam) LLC	Interest accrued but not due	4.10	1.21	-
	Loan receivables	146.47	148.70	-
Oyo Technology And Hospitality (China) Pte Ltd	Interest accrued but not due	211.53	55.91	-
	Loan receivables	8,788.33	6,768.92	-
OYO Technology and Hospitality (Thailand) Ltd	Interest accrued but not due	8.31	3.06	-
	Loan receivables	317.36	322.19	-
OYO Technology and Hospitality Japan KK	Investment in equity	1.29	1.29	1.26
	Loan receivables	1,471.25	0.01	-
OYO Vacation Homes UK	Interest accrued but not due	-	0.11	-

Guerrilla Infra Solutions Private Limited

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Outstanding for the period	Year ended 31 March 2020 Outstanding for the year	Year ended 31 March 2019 Outstanding for the year
Supreme Sai LLP	Advance receivables	53.20	52.20	88.87
	Trade receivables	2.42	2.24	2.30
	Investment in equity	0.01	0.01	0.01
Oravel Stays Limited	Advance receivables	-	1.19	-
OYO Apartment Investments LLP	Trade receivables	-	6.28	-
OYO Hotels and Homes Private Limited	Trade receivables	-	4.05	-
OYO Workspaces India Pvt. Ltd	Trade receivables	28.48	21.34	-
OYO Rooms and Hospitality UK Limited	Advance receivables	1.54	-	-

OYO Technology and Hospitality (UK) Ltd

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Outstanding for the period	Year ended 31 March 2020 Outstanding for the year	Year ended 31 March 2019 Outstanding for the year
Oravel Stays Singapore Pte Ltd.	Advance receivables	-	86.87	-
Oravel Stays Singapore Pte Ltd. Nepal Branch	Advance receivables	1.03	-	-
Oravel Technology and Hospitality Lanka (PVT) Ltd	Advance receivables	0.12	0.12	-
Oravel Hotels Mexico S. de R.L. de C.V.	Advance receivables	-	8.49	6.45
OYO Brasil Hospitalidade E Tecnologia Eireli	Advance receivables	-	4.62	2.94
OYO Hospitality Co SPC	Advance receivables	0.06	-	-
OYO Hotels Canada Inc	Advance receivables	35.10	32.03	-
OYO Hotels Germany GMBH	Advance receivables	0.04	0.03	-
OYO Hotels Inc USA	Advance receivables	97.16	90.84	79.71
OYO Hotels Japan GK	Advance receivables	1.18	1.08	-
OYO Hotels Singapore Pte Ltd.	Advance receivables	2,152.35	1,732.27	-
OYO Latam Holdings UK Ltd.	Advance receivables	-	0.23	-
OYO My Preferred Hospitality UK Limited	Advance receivables	1.28	-	-
OYO Oravel Technology Co.	Advance receivables	2.43	2.12	-
Oyo Rooms & Technology LLC	Advance receivables	10.82	-	-
OYO Rooms and Hospitality UK Limited	Advance receivables	4.76	4.35	-
OYO Rooms Hospitality SDN BHD	Advance receivables	4.40	3.84	-
OYO Technology & Hospitality (Vietnam) LLC	Advance receivables	0.59	0.51	-
OYO Technology & Hospitality Phillipines Inc	Advance receivables	1.49	1.29	-
OYO Technology & Hospitality SL Spain	Advance receivables	3.81	0.87	-
OYO Technology and Hospitality (Thailand) Ltd	Advance receivables	1.26	1.10	-
OYO Technology and Hospitality FZ LLC	Advance receivables	1.23	1.50	-
OYO Vacation Homes Rental LLC	Advance receivables	0.09	0.08	-
PT. OYO Rooms (Indonesia)	Advance receivables	5.81	5.06	-

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
Annexure VII - Notes to the Restated Consolidated Summary Statements
(All amount in INR Millions unless otherwise stated)

Oravel Stays Singapore Pte Ltd. Nepal Branch

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Outstanding for the period	Year ended 31 March 2020 Outstanding for the year	Year ended 31 March 2019 Outstanding for the year
OYO Hotels Singapore Pte Ltd.	Advance receivables	168.97	166.61	-

ESOP trust

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Outstanding for the period	Year ended 31 March 2020 Outstanding for the year	Year ended 31 March 2019 Outstanding for the year
Oravel Stays Limited	Treasury shares	-	-	0.07

Innov8

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Outstanding for the period	Year ended 31 March 2020 Outstanding for the year	Year ended 31 March 2019 Outstanding for the year
Guerrilla Infra Solutions Private Limited	Investment in debenture	-	181.28	181.28
	Interest accrued but not due	-	6.16	5.44
	Investment in equity	232.93	51.73	51.73

OYO Technology and Hospitality FZ LLC

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Outstanding for the period	Year ended 31 March 2020 Outstanding for the year	Year ended 31 March 2019 Outstanding for the year
Oravel Stays Singapore Pte Ltd.	Loan payables	-	-	22.64
OYO Brasil Hospitalidade E Tecnologia Eireli	Advance receivables	-	0.00	-
OYO Hospitality Co SPC	Investment in equity	0.96	-	-
	Advance receivables	14.56	-	-
OYO Hotels Inc USA	Advance receivables	18.08	17.49	-
OYO Hotels Singapore Pte Ltd.	Advance receivables	362.17	247.75	-
OYO Life Real Estate LLC	Investment in equity	3.04	3.04	-
	Advance receivables	42.69	6.14	-
OYO Oravel Technology Co.	Advance receivables	6.89	8.48	0.29
OYO Rooms Hospitality SDN BHD	Advance receivables	0.02	0.02	-
OYO Technology & Hospitality SL Spain	Advance receivables	0.13	0.13	-
OYO Technology and Hospitality LLC	Investment in equity	19.39	19.39	7.68
	Advance receivables	13.43	7.75	-
OYO Vacation Homes Rental LLC	Investment in equity	2.91	2.91	1.39
	Advance receivables	305.76	308.41	7.68
Saudi Hospitality Systems Consulting & Research Co.	Advance receivables	2.48	2.51	-

Oravel Hotels Mexico S. De R.L. De C.V.

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Outstanding for the period	Year ended 31 March 2020 Outstanding for the year	Year ended 31 March 2019 Outstanding for the year
OYO Rooms and Hospitality UK Limited	Advance receivables	18.97	17.05	0.01
Oravel Mexico Services S De Rl De Cv	Advance receivables	-	128.83	-

Oravel Technology and Hospitality Lanka Pvt Ltd

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Outstanding for the period	Year ended 31 March 2020 Outstanding for the year	Year ended 31 March 2019 Outstanding for the year
Oravel Stays Singapore Pte Ltd.	Advance receivables	100.53	107.76	17.18

OYO Brasil Hospitalidade E Tecnologia Eireli

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Outstanding for the period	Year ended 31 March 2020 Outstanding for the year	Year ended 31 March 2019 Outstanding for the year
OYO Rooms and Hospitality UK Limited	Advance receivables	-	-	0.18

OYO Hospitality & Information Technology (Shenzhen) Co Ltd

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Outstanding for the period	Year ended 31 March 2020 Outstanding for the year	Year ended 31 March 2019 Outstanding for the year
OYO Hotels Inc USA	Advance receivables	1.61	1.52	0.18
Beijing Bei Ke You Jia Technology Co Ltd (Islands)	Advance receivables	250.89	192.24	-
OYO Corporate Services Company Limited	Advance receivables	-	134.00	-
OYO Hotel Management (Shanghai) Co. Ltd.	Advance receivables	2,532.54	3.28	-
PT. OYO Rooms (Indonesia)	Advance receivables	0.97	0.91	-
Jiayou	Advance receivables	30.94	-	-
OYO (Shanghai) Investment Co. Ltd.	Advance receivables	47.16	-	-

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
Annexure VII - Notes to the Restated Consolidated Summary Statements
(All amount in INR Millions unless otherwise stated)

OYO Hotels LLC

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Outstanding for the period	Year ended 31 March 2020 Outstanding for the year	Year ended 31 March 2019 Outstanding for the year
OYO Brasil Hospitalidade E Tecnologia Eireli	Advance receivables	-	0.05	-
OYO Franchising LLC	Advance receivables	0.23	0.04	-
OYO Hospitality Inc USA	Advance receivables	236.27	239.87	-
OYO Hotels Canada Inc	Advance receivables	10.02	6.46	-
OYO Hotels France SARL	Advance receivables	0.54	-	-
OYO Hotels Germany GMBH	Advance receivables	2.23	-	-
OYO Hotels Japan GK	Advance receivables	2.26	-	-
OYO Hotels Singapore Pte Ltd.	Advance receivables	7,130.56	7,983.88	-
Oyo Rooms & Technology LLC	Advance receivables	31.90	114.40	-
OYO Rooms Hospitality SDN BHD	Advance receivables	0.18	0.18	-
OYO Technology & Hospitality (Vietnam) LLC	Advance receivables	0.59	-	-
OYO Technology & Hospitality SL Spain	Advance receivables	0.01	-	-
OYO Technology and Hospitality (Thailand) Ltd	Advance receivables	2.13	-	-
Oyo Technology and Hospitality (UK) Ltd	Advance receivables	-	-	0.09
OYO Vacation Homes US	Advance receivables	154.77	96.91	-

OYO Oravel Technology Co

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Outstanding for the period	Year ended 31 March 2020 Outstanding for the year	Year ended 31 March 2019 Outstanding for the year
Oravel Stays Singapore Pte Ltd.	Advance receivables	-	-	3.31
OYO Hospitality Co SPC	Advance receivables	1.23	-	-
OYO Hotels Singapore Pte Ltd.	Advance receivables	697.48	556.04	-
OYO Life Real Estate LLC	Advance receivables	0.00	-	-
OYO Rooms Hospitality SDN BHD	Advance receivables	0.00	0.00	-
OYO Vacation Homes Rental LLC	Advance receivables	1.44	1.48	-

OYO Rooms Hospitality SDN BHD

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Outstanding for the period	Year ended 31 March 2020 Outstanding for the year	Year ended 31 March 2019 Outstanding for the year
PT. OYO Rooms (Indonesia)	Advance receivables	0.18	0.17	0.17
Oravel Stays Singapore Pte Ltd.	Advance receivables	245.21	237.37	-
OYO Hotels Singapore Pte Ltd.	Advance receivables	2,321.20	1,836.18	-
OYO Vacation Homes Rental LLC	Advance receivables	-	0.00	-
OYO Rooms & Technology (Malaysia) SDN. BHD.	Investment in equity	0.18	-	-

OYO TECHNOLOGY & HOSPITALITY JAPAN KK

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Outstanding for the period	Year ended 31 March 2020 Outstanding for the year	Year ended 31 March 2019 Outstanding for the year
OYO Hotels Japan GK	Advance receivables	-	-	0.78
Oravel Stays Limited	Loan payables	19.86	43.45	-

OYO Vacation Homes Rental LLC

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Outstanding for the period	Year ended 31 March 2020 Outstanding for the year	Year ended 31 March 2019 Outstanding for the year
Oravel Stays Singapore Pte Ltd.	Advance receivables	1.00	-	-
OYO Hotels Singapore Pte Ltd.	Advance receivables	196.03	184.43	-
OYO Life Real Estate LLC	Advance receivables	64.18	67.77	-
OYO Rooms Hospitality SDN BHD	Advance receivables	0.25	-	-
OYO Technology & Hospitality (Vietnam) LLC	Advance receivables	0.25	-	-
OYO Technology & Hospitality Phillipines Inc	Advance receivables	0.25	-	-
OYO Technology and Hospitality (Thailand) Ltd	Advance receivables	0.25	-	-
OYO Technology and Hospitality FZ LLC	Advance receivables	-	-	1.39
OYO Technology and Hospitality LLC	Advance receivables	0.00	0.01	-
PT. OYO Rooms (Indonesia)	Advance receivables	0.25	-	-
Saudi Hospitality Systems Consulting & Research Co.	Advance receivables	1.81	1.11	-

OYO Hotel Management (Shanghai) Co. Ltd.

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Outstanding for the period	Year ended 31 March 2020 Outstanding for the year	Year ended 31 March 2019 Outstanding for the year
Beijing Bei Ke You Jia Technology Co Ltd (Islands)	Advance receivables	956.57	856.05	-
Jiayou	Advance receivables	8.71	1.73	-
Oravel Stays Limited	Advance receivables	0.54	-	-
OYO (Shanghai) Investment Co. Ltd.	Advance receivables	50.15	16.98	-
OYO Corporate Services Company Limited	Advance receivables	94.21	-	-
OYO Hospitality & Information Technology (Shenzhen) Co Ltd	Advance receivables	128.16	849.89	0.07
OYO Hotels Inc USA	Advance receivables	13.61	12.79	0.32
OYO Hotels Japan GK	Advance receivables	4.66	-	-
OYO Hotels Singapore Pte Ltd.	Advance receivables	40.06	16.00	-
OYO Rooms Hospitality SDN BHD	Advance receivables	1.39	1.31	0.91
PT. OYO Rooms (Indonesia)	Advance receivables	2.74	2.57	1.66

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
Annexure VII - Notes to the Restated Consolidated Summary Statements
(All amount in INR Millions unless otherwise stated)

OYO Investment (Shanghai) Co. Ltd.

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Outstanding for the period	Year ended 31 March 2020 Outstanding for the year	Year ended 31 March 2019 Outstanding for the year
Beijing Bei Ke You Jia Technology Co Ltd (Islands)	Investment in equity	2,264.26	2,264.26	1,108.09
	Advance receivables	10.31	5.24	
OYO Corporate Services Company Limited	Investment in equity	7,630.71	5,041.11	-
	Advance receivables	353.72	1.08	
OYO Hospitality & Information Technology (Shenzhen) Co Ltd	Advance receivables	9.65	5.24	
OYO Hotel Management (Shanghai) Co. Ltd.	Advance receivables	515.19	0.40	
Jiayou	Advance receivables	10.95		

OYO Hospitality INC USA

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Outstanding for the period	Year ended 31 March 2020 Outstanding for the year	Year ended 31 March 2019 Outstanding for the year
OYO FRANCHISING LLC	Investment in equity	211.03	211.03	-

OYO Hotels (Singapore) Pte. Ltd.

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Outstanding for the period	Year ended 31 March 2020 Outstanding for the year	Year ended 31 March 2019 Outstanding for the year
OYO Hotels Cayman	Investment in equity	-	0.00	-
OYO Rooms Hospitality SDN BHD	Investment in equity	642.08	642.08	-
	Loan receivables	439.42	457.55	-
OYO Technology & Hospitality Phillipines INC	Investment in equity	14.71	14.71	-
OYO Technology and Hospitality (Thailand) Ltd	Investment in equity	320.67	320.67	-
PT. OYO Rooms (Indonesia)	Investment in equity	2,807.95	2,807.95	-
	Advance receivables	-	749.42	-
Oravel Hotels Mexico S. de R.L. de C.V.	Advance receivables	-	151.29	-
OYO Brasil Hospitalidade E Tecnologia Eireli	Advance receivables	-	2,181.56	-
OYO Hospitality Netherlands B.V	Advance receivables	2,101.78	214.11	-
OYO Hotels Inc USA	Advance receivables	-	375.31	-
OYO Hotels Netherlands B.V	Advance receivables	139.74	131.79	-
Saudi Hospitality Systems Consulting & Research Co.	Advance receivables	24.42	38.64	-
OYO Life Real Estate LLC	Advance receivables	6.65	-	-

OYO Hotels Cayman

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Outstanding for the period	Year ended 31 March 2020 Outstanding for the year	Year ended 31 March 2019 Outstanding for the year
OYO Latam Holdings UK Ltd.	Investment in equity	-	0.00	-

OYO HOTELS NETHERLANDS BV

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Outstanding for the period	Year ended 31 March 2020 Outstanding for the year	Year ended 31 March 2019 Outstanding for the year
OYO Hotels France SARL	Investment in equity	0.16	0.16	-
	Advance receivables	2.28	-	-
OYO Hotels Germany GMBH	Investment in equity	8.96	8.96	-
	Advance receivables	167.03	144.74	-
OYO Hotels Inc USA	Advance receivables	6.06	5.80	-
OYO Hotels Italia S.R.L.	Advance receivables	33.79	29.09	-
Oyo Hotels Switzerland Gmbh	Investment in equity	1.49	1.49	-
	Advance receivables	213.32	174.62	-
OYO Technology & Hospitality SL Spain	Advance receivables	2.61	2.22	-
OYO Vacation Homes UK	Advance receivables	0.01	-	-

OYO Latam Holdings UK Ltd.

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Outstanding for the period	Year ended 31 March 2020 Outstanding for the year	Year ended 31 March 2019 Outstanding for the year
OYO Hotels Chile SpA	Investment in equity	-	0.10	-
Oravel Mexico Services S De Rl De Cv	Investment in equity	-	69.89	-
Oravel Hotels Mexico S. de R.L. de C.V.	Investment in equity	-	102.45	-
OYO Brasil Hospitalidade E Tecnologia Eireli	Investment in equity	-	211.06	-
OYO Hotels Cayman	Advance receivables	-	0.00	-

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
Annexure VII - Notes to the Restated Consolidated Summary Statements
(All amount in INR Millions unless otherwise stated)

OYO ROOMS AND HOSPITALITY UK LIMITED

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Outstanding for the period	Year ended 31 March 2020 Outstanding for the year	Year ended 31 March 2019 Outstanding for the year
OYO Hotels Canada Inc	Investment in equity	26.60	26.60	-
Innov8 Inc	Investment in equity	1,434.80	1,434.80	1,434.81
	Advance receivables	232.14	229.06	-
OYO Hotels Inc USA	Investment in equity	4,009.44	4,009.44	271.74
OYO Brasil Hospitalidade E Tecnologia Eireli	Investment in equity	-	-	0.18
	Advance receivables	-	46.24	-
	Interest receivable	-	0.67	-
	Loan receivables	-	74.35	-
OYO Hotels (Singapore) Pte. Ltd.	Interest receivable	13.91	1.38	-
	Loan receivables	661.34	182.33	-
Oravel Hotels Mexico S. De R.L. De C.V.	Interest receivable	-	2.33	-
	Loan receivables	-	95.95	-
OYO Latam Holdings UK Ltd.	Advance receivables	-	417.75	-

OYO Vacation Homes UK

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Outstanding for the period	Year ended 31 March 2020 Outstanding for the year	Year ended 31 March 2019 Outstanding for the year
OYO Hospitality Netherlands B.V	Investment in equity	0.01	0.01	-

PT. OYO Rooms (Indonesia)

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Outstanding for the period	Year ended 31 March 2020 Outstanding for the year	Year ended 31 March 2019 Outstanding for the year
PT. OYO Hotels Indonesia	Investment in equity	12.70	12.70	-
	Advance receivables	72.91	122.43	-
OYO Hotels Singapore Pte Ltd.	Advance receivables	1,977.04	1,912.00	-

Beijing Bei Ke You Jia Technology Co Ltd (Islands)

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Outstanding for the period	Year ended 31 March 2020 Outstanding for the year	Year ended 31 March 2019 Outstanding for the year
OYO Hotel Management (Shanghai) Co. Ltd.	Advance receivables	-	4.69	-

Beijing Jiayou

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Outstanding for the period	Year ended 31 March 2020 Outstanding for the year	Year ended 31 March 2019 Outstanding for the year
OYO Hospitality & Information Technology (Shenzhen) Co Ltd	Advance receivables	-	2.62	-

OYO Apartment Investments LLP

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Outstanding for the period	Year ended 31 March 2020 Outstanding for the year	Year ended 31 March 2019 Outstanding for the year
Guerrilla Infra Solutions Private Limited	Advance receivables	0.76	-	-
My Preferred Transformation And Hospitality Private Limited	Advance receivables	6.27	-	-
Oravel Stays Singapore Pte Ltd.	Advance receivables	0.00	0.05	-
Oravel Stays Singapore Pte Ltd. Nepal Branch	Advance receivables	0.08	-	-
Oravel Technology and Hospitality Lanka (PVT) Ltd	Advance receivables	0.01	0.00	-
Oravel Hotels Mexico S. de R.L. de C.V.	Advance receivables	-	0.14	-
OYO Brasil Hospitalidade E Tecnologia Eireli	Advance receivables	-	0.26	-
OYO Hospitality & Information Technology (Shenzhen) Co Ltd	Advance receivables	3.80	0.45	-
OYO Hospitality Co SPC	Advance receivables	0.01	-	-
OYO Hospitality UK Ltd	Advance receivables	1.81	-	-
OYO Hotels Canada Inc	Advance receivables	0.00	0.00	-
OYO Hotels Germany GMBH	Advance receivables	0.00	0.00	-
OYO Hotels Inc USA	Advance receivables	2.43	0.64	-
OYO Hotels Japan GK	Advance receivables	1.22	0.14	-
OYO Hotels Netherlands B.V	Advance receivables	0.35	0.35	-
OYO Life Real Estate LLC	Advance receivables	0.01	0.00	-
OYO Oravel Technology Co.	Advance receivables	0.39	0.15	-
OYO OTH Investments I LLP	Advance receivables	-	1.87	-
OYO Rooms and Hospitality UK Limited	Advance receivables	-	0.64	-
OYO Rooms Hospitality SDN BHD	Advance receivables	0.62	0.29	-
OYO Technology & Hospitality (Vietnam) LLC	Advance receivables	0.07	0.04	-
OYO Technology & Hospitality Phillipines INC	Advance receivables	0.25	0.11	-
OYO Technology & Hospitality SL Spain	Advance receivables	0.10	0.08	-
OYO Technology and Hospitality (Thailand) Ltd	Advance receivables	0.25	0.12	-
Oyo Technology and Hospitality (UK) Ltd	Advance receivables	2.29	-	-
OYO Technology and Hospitality FZ LLC	Advance receivables	0.27	0.15	-
OYO Technology and Hospitality JApan KK	Advance receivables	-	1.81	-
OYO Technology and Hospitality LLC	Advance receivables	0.01	0.00	-
OYO Vacation Homes Rental LLC	Advance receivables	0.04	0.01	-
PT. OYO Rooms (Indonesia)	Advance receivables	1.12	0.42	-

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
Annexure VII - Notes to the Restated Consolidated Summary Statements
(All amount in INR Millions unless otherwise stated)

OYO Corporate Services Company Limited

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Outstanding for the period	Year ended 31 March 2020 Outstanding for the year	Year ended 31 March 2019 Outstanding for the year
Beijing Bei Ke You Jia Technology Co Ltd (Islands)	Advance receivables	1,113.52	1,054.19	-
Jiayou	Advance receivables	31.82	2.09	-
OYO (Shanghai) Investment Co. Ltd.	Advance receivables	-	15.71	-
OYO Hospitality & Information Technology (Shenzhen) Co Ltd	Advance receivables	2,167.53	25.16	-
OYO Hotel Management (Shanghai) Co. Ltd.	Advance receivables	5,234.90	4,240.89	-

OYO Hospitality Netherlands B.V

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Outstanding for the period	Year ended 31 March 2020 Outstanding for the year	Year ended 31 March 2019 Outstanding for the year
Oyo Hotels Switzerland Gmbh	Advance receivables	385.41	312.57	-
OYO Vacation Homes US	Advance receivables	51.54	34.28	-
OYO Hotels Netherlands B.V	Advance receivables	7.99	215.23	-
OYO Vacation Homes UK	Advance receivables	0.69	-	-

OYO Hotels Canada Inc

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Outstanding for the period	Year ended 31 March 2020 Outstanding for the year	Year ended 31 March 2019 Outstanding for the year
OYO Hotels Singapore Pte Ltd.	Advance receivables	80.45	64.93	-
Oyo Rooms & Technology LLC	Advance receivables	1.77	-	-

OYO Hotels Chile SpA

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Outstanding for the period	Year ended 31 March 2020 Outstanding for the year	Year ended 31 March 2019 Outstanding for the year
OYO Latam Holdings UK Ltd.	Advance receivables	-	0.10	-

OYO Hotels Germany GMBH

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Outstanding for the period	Year ended 31 March 2020 Outstanding for the year	Year ended 31 March 2019 Outstanding for the year
Oravel Stays Singapore Pte Ltd.	Advance receivables	62.69	44.74	-
OYO Hotels Singapore Pte Ltd.	Advance receivables	95.86	91.68	-
OYO Technology & Hospitality SL Spain	Advance receivables	14.67	13.89	-
OYO Hospitality Co SPC	Advance receivables	0.62	-	-

OYO Hotels Italia S.R.L.

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Outstanding for the period	Year ended 31 March 2020 Outstanding for the year	Year ended 31 March 2019 Outstanding for the year
Oravel Stays Singapore Pte Ltd.	Advance receivables	-	0.02	-

OYO Hotels Japan GK

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Outstanding for the period	Year ended 31 March 2020 Outstanding for the year	Year ended 31 March 2019 Outstanding for the year
OYO Technology and Hospitality Japan KK	Advance receivables	4,798.10	2,686.41	-

OYO Kitchen India Private Limited

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Outstanding for the period	Year ended 31 March 2020 Outstanding for the year	Year ended 31 March 2019 Outstanding for the year
Guerrilla Infra Solutions Private Limited	Advance receivables	4.63	4.63	-
My Preferred Transformation And Hospitality Private Limited	Advance receivables	19.93	-	-
OYO Apartment Investments LLP	Advance receivables	3.73	3.73	-
OYO Hotels and Homes Private Limited	Trade receivables	-	3.87	-
OYO OTH Investments I LLP	Advance receivables	4.24	4.24	-
OYO Workspaces India Pvt. Ltd	Trade receivables	8.00	8.00	-
Supreme Sai LLP	Advance receivables	0.31	0.31	-

OYO Life Real Estate LLC

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Outstanding for the period	Year ended 31 March 2020 Outstanding for the year	Year ended 31 March 2019 Outstanding for the year
OYO Hotels Singapore Pte Ltd.	Advance receivables	-	11.40	-
Saudi Hospitality Systems Consulting & Research Co.	Advance receivables	7.56	2.28	-

OYO Midmarket Investment LLP

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Outstanding for the period	Year ended 31 March 2020 Outstanding for the year	Year ended 31 March 2019 Outstanding for the year
OYO OTH Investments I LLP	Advance receivables	0.02	0.02	-
Oravel Stays Limited	Loans and advance to related parties	27.53		

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
Annexure VII - Notes to the Restated Consolidated Summary Statements
(All amount in INR Millions unless otherwise stated)

OYO Rooms & Technology LLC USA

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Outstanding for the period	Year ended 31 March 2020 Outstanding for the year	Year ended 31 March 2019 Outstanding for the year
OYO Hotels Inc USA	Advance receivables	-	55.62	-
OYO Hotels Singapore Pte Ltd.	Advance receivables	281.31	297.66	-

OYO Technology & Hospitality (Vietnam) LLC

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Outstanding for the period	Year ended 31 March 2020 Outstanding for the year	Year ended 31 March 2019 Outstanding for the year
OYO Hotels Singapore Pte Ltd.	Advance receivables	578.15	526.67	-
OYO Rooms Hospitality SDN BHD	Advance receivables	0.00	0.00	-

OYO Technology & Hospitality SL Spain

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Outstanding for the period	Year ended 31 March 2020 Outstanding for the year	Year ended 31 March 2019 Outstanding for the year
Oravel Stays Singapore Pte Ltd.	Advance receivables	-	38.38	-
OYO Hotels Italia S.R.L.	Advance receivables	7.66	7.33	-
OYO Hotels Singapore Pte Ltd.	Advance receivables	625.64	566.80	-
OYO Rooms and Hospitality UK Limited	Advance receivables	0.02	-	-

OYO Technology and Hospitality LLC(Oman)

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Outstanding for the period	Year ended 31 March 2020 Outstanding for the year	Year ended 31 March 2019 Outstanding for the year
OYO Hotels Singapore Pte Ltd.	Advance receivables	24.96	8.81	-
Oravel Stays Singapore Pte Ltd.	Advance receivables	0.65	-	-

OYO Technology aand Hospitality (Thailand) Ltd

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Outstanding for the period	Year ended 31 March 2020 Outstanding for the year	Year ended 31 March 2019 Outstanding for the year
OYO Hotels Singapore Pte Ltd.	Advance receivables	610.85	440.91	-
OYO Rooms Hospitality SDN BHD	Advance receivables	0.02	0.02	-
OYO Technology & Hospitality (Vietnam) LLC	Advance receivables	0.00	0.00	-

OYO Technology And Hospitality Philippines LLC

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Outstanding for the period	Year ended 31 March 2020 Outstanding for the year	Year ended 31 March 2019 Outstanding for the year
OYO Hotels Singapore Pte Ltd.	Advance receivables	496.31	292.70	-
OYO Rooms Hospitality SDN BHD	Advance receivables	0.20	0.19	-

OYO Workspace India Private Limited

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Outstanding for the period	Year ended 31 March 2020 Outstanding for the year	Year ended 31 March 2019 Outstanding for the year
OYO Apartment Investments LLP	Trade receivables	11.14	17.01	-

Saudi Hospitality Systems Consulting & Research Co.

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Outstanding for the period	Year ended 31 March 2020 Outstanding for the year	Year ended 31 March 2019 Outstanding for the year
OYO Oravel Technology Co.	Advance receivables	114.46	10.70	-

Supreme Sai Construction and Developers LLP

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Outstanding for the period	Year ended 31 March 2020 Outstanding for the year	Year ended 31 March 2019 Outstanding for the year
OYO Hotels and Homes Private Limited	Trade receivables	0.29	0.29	-

My Preferred Transformation and Hospitality Private Limited

Name of the Related party	Nature of transactions	Year ended 31 March 2021 Outstanding for the period	Year ended 31 March 2020 Outstanding for the year	Year ended 31 March 2019 Outstanding for the year
OYO Hotels and Homes Private Limited	Trade receivables	8,078.85	-	-

(All amount in INR Millions unless otherwise stated)

OYO Hospitality Co SPC

Name of the Related party	Nature of transactions	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
		Outstanding for the period	Outstanding for the year	Outstanding for the year
OYO Hotels Singapore Pte Ltd.	Advance receivables	6.16	-	-
OYO Vacation Homes Rental LLC	Advance receivables	0.01	-	-

OYO My Preferred Hospitality UK Limited

Name of the Related party	Nature of transactions	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
		Outstanding for the period	Outstanding for the year	Outstanding for the year
OYO Hospitality UK Ltd	Loan receivables	5,858.89	-	-
	Interest receivable	1.88	-	-
OYO Hotels Inc USA	Advance receivables	754.26	-	-
Oyo Technology and Hospitality (UK) Ltd	Advance receivables	248.37	-	-

OYO Rooms & Technology (Malaysia) SDN. BHD.

Name of the Related party	Nature of transactions	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
		Outstanding for the period	Outstanding for the year	Outstanding for the year
OYO Rooms Hospitality SDN BHD	Advance receivables	0.18	-	-

PT. OYO Hotels Indonesia

Name of the Related party	Nature of transactions	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
		Outstanding for the period	Outstanding for the year	Outstanding for the year
OYO Hotels Singapore Pte Ltd.	Advance receivables	78.19	33.00	-

(This space has been intentionally left blank)

(All amount in INR Millions unless otherwise stated)

35. Leases

a) First time adoption of Ind AS 116- Leases
Effective 01 April 2019 the Group adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on 01 April 2019 using the modified retrospective method. Right of use assets are measured at cost comprising the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date and any initial direct costs less any lease incentives received. Lease liabilities were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

For the purpose of preparing restated consolidated summary statements, Ind AS 116 has been applied using modified retrospective method with effect from 01 April 2018.

The effect of adoption Ind As 116 as at 01 April 2018 (increase/ (decrease)) is as follows:

	Amount
Assets	
Right-of-use assets	2,826.56
Liabilities	
Lease liabilities	2,849.92

The following is the summary of practical expedients elected on initial application:
1. Applying a single discount rate to a portfolio of leases with reasonably similar characteristics.
2. Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
3. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
4. The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Group relied on its assessment made applying Ind AS 17 and Appendix C to Ind AS 17, determining whether an arrangement contains a lease.

The weighted average incremental borrowing rate applied to lease liabilities is 3.75 % to 14%. For maturities of lease liabilities refer note 45.

The effect of adoption of Ind AS 116 is as follows:

Particulars	As at 31 March 2020	As at 31 March 2019
Restated consolidated summary statement of assets and liabilities		
Assets		
Non-current assets		
Right-of-use assets	11,167.97	18,690.50
Total assets	**11,167.97**	**18,690.50**
Liabilities		
Lease liabilities	12,611.05	19,273.84
Total liabilities	**12,611.05**	**19,273.84**
Restated consolidated summary statement of profit and loss		
Depreciation expense of right-of-use assets	27,316.03	4,370.59
Rent	(28,100.31)	(4,821.30)
Interest on lease liabilities	4,293.97	1,010.67
Restated loss for the year	**3,509.69**	**559.96**
Restated consolidated summary statement of cash flow		
Impact on restated loss before tax	(3,509.69)	(559.96)
Depreciation expense of right-of-use assets	27,316.03	4,370.59
Interest on lease liabilities	4,293.97	1,010.67
Cash generated from operations (A)	**28,100.31**	**4,821.30**

There is no material impact on other comprehensive income or the basic and diluted loss per share.

Leases of buildings and hotel rooms generally have a lease term of 1-4 years. Generally, the Group is restricted from assigning and subleasing the leased assets.

(All amount in INR Millions unless otherwise stated)

b) Group as lessee

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year

	Amount
As at 01 April 2018	**2,826.56**
Additions	20,237.00
Deletions	-
Depreciation*	(4,370.59)
Exchange difference (FCTR)	(2.47)
As at 31 March 2019	**18,690.50**
Ind AS 116 transition adjustments (refer part B- Summary of restatement adjustments)	(3,088.92)
As at 01 April 2019	**15,601.58**
Additions	52,866.31
Deletions	(29,438.69)
Assets acquired on acquisition of subsidiaries	571.70
Depreciation expense*	(27,316.03)
Impairment (refer note 56)	(1,069.12)
Exchange difference (FCTR)	(47.78)
As at 31 March 2020	**11,167.97**
Additions	268.98
Deletions	(4,686.69)
Adjustment on account of acquisition of subsidiaries	(0.77)
Discontinued operations (refer note 39)	(1,193.78)
Depreciation expense- continuing operations	(771.24)
Depreciation expense- discontinued operations (refer note 39)	(2,828.96)
Impairment (refer note 56)	(468.30)
Other adjustments**	(96.46)
Exchange difference (FCTR)	(223.28)
As at 31 March 2021	**1,167.47**

*includes depreciation charged during the year amounting to INR 3,660.37 Millions (31 March 2019: INR 82.18 Millions) related to discontinued operations (refer note 39)

**represents reclassification adjustment made on account of impairment of right to use assets.

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	Amount
As at 01 April 2018	**2,849.92**
Additions during the year	20,237.04
Accretion of interest *	1,010.67
Payments	(4,821.30)
Exchange difference (FCTR)	(2.51)
As at 31 March 2019	**19,273.84**
Ind AS 116 transition adjustments (refer part B- Summary of restatement adjustments)	(3,406.33)
As at 01 April 2019	**15,867.51**
Additions during the year	82,351.11
Accretion of interest*	4,293.97
Payments	(28,100.31)
Reversal of lease liabilities	(61,534.66)
Exchange difference (FCTR)	(266.57)
As at 31 March 2020	**12,611.05**
Additions during the year	286.11
Accretion of interest *	360.95
Payments	(4,111.91)
Reversal of lease liabilities	(5,250.01)
Discontinued operation (refer note 39)	(1,125.95)
Exchange difference (FCTR)	(188.20)
As at 31 March 2021	**2,582.04**

*includes INR 78.47 Millions (31 March 2020: INR 173.30 Millions, 31 March 2019: INR 4.36 Millions) pertains to discontinued operations (refer note 39)

(All amount in INR Millions unless otherwise stated)

The following is the break-up of current and non-current lease liabilities:

Particulars	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Current lease liabilities	1,537.67	6,397.54	11,438.74
Non-current lease liabilities	1,044.37	6,213.51	7,835.10
Closing balance	**2,582.04**	**12,611.05**	**19,273.84**

The following are the amounts recognised in restated summary consolidated statement of profit and loss

Particulars	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Depreciation expense of right-of-use assets	771.24	27,316.03	4,288.41
Interest on lease liabilities	278.51	4,293.97	1,006.31
Rent	12,184.44	31,564.29	25,156.83
Gain on termination of lease contracts	(163.70)	(4,667.80)	-
Total	**13,070.49**	**58,506.49**	**30,451.55**

The Group does not face a liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rental expense recorded for short-term leases are INR 289.85 Millions (31 March 2020: INR 1288.27 Millions and 31 March 2019: INR 466.41 Millions).

(This space has been intentionally left blank)

(All amount in INR Millions unless otherwise stated)

36. Commitments and Contingencies

a. Contingent Liabilities

Particulars	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
i) Claims against the Group not acknowledged as debt:			
a) Tax matters in appeal: Service tax	571.05	564.35	543.92
b) Tax matters in appeal: Income tax	44.31	42.99	-
c) Others	30.37	42.11	-
ii) Bank guarantees	1,574.44	2,006.23	162.59
iii) Corporate guarantees	-	-	550.00

(a)(i) The Holding company has received a demand cum show cause notice from the office of the Commissioner of Service Tax, dated 14 March 2017 towards additional service tax liability amounting INR 147.81 Millions to be discharged as an "Aggregator", for the period 1 April 2015 to 31 March 2016. The Holding company had paid a sum of INR 127.38 Millions as an "aggregator" with respective returns in the financial year 2015-16 under protest and simultaneously challenged the constitutional validity of such notification in Delhi High Court. The Hon'ble court has issued a favourable stay for the recovery proceedings against such show cause notice.

Similar notice dated 19 July 2019 has been received of INR 543.92 Millions for the period 1 April 2016 to 30 June 2017 and INR 20.43 Millions for the period 1 April 2015 to 31 March 2016 towards tax liability. The Holding company challenged the constitutional validity of such notification in Delhi High Court. The Hon'ble court has issued a favourable stay for the recovery proceedings against such show cause notice. The management believes that the ultimate outcome of this proceeding will not have any significant impact on the Group's financial position.

Further, the Company has received a demand order post conclusion of service tax audit for the period 2015-16 to 2017-18 (Upto June 2017) wherein demand of INR. 6.70 Millions has been raised on account of utilisation of input tax credit for discharging service tax liability on "Tour Operator" service and service tax on "notice pay" recovered from employees. The Company has filed an appeal with the first appellate authority and is pending adjudication. The management believes that ultimate outcome this proceedings will not have any significant impact on the company's financial position.

(a)(ii) TDS survey proceedings were carried on the Holding company in January 2020. Pursuant to survey proceedings, demand of INR 33.32 Millions was raised on the Holding company on account of non-deduction and payment of tax deducted at source (TDS) on minimum guarantee paid to hotels partner during the period April to December 2019. The Holding company has filed an appeal before CIT(A) against the demand order as the Company believes that TDS is not applicable on minimum guarantee amount. The management believes that ultimate outcome this proceedings will not have any significant impact on the Group's financial position.

TDS survey proceedings were carried on one of the subsidiary Company (OYO Hotels and Homes Private Limited) in January 2020. Pursuant to survey proceedings, demand of INR 9.68 Millions was raised on the subsidiary company on account of non-deduction and payment of tax deducted at source (TDS) on minimum guarantee paid to hotels partner during the period April to December 2019. The subsidiary company has filed a rectification application drop the demand against highlighting timely payment of TDS. The subsidiary company has filed an appeal before CIT(A) against the demand order. The management believes that ultimate outcome this proceedings will not have any significant impact on the Group's financial position.

Mypreferred Transformation & Hospitality Private Limited (one of the subsidiary company) received assessment order for assessment year 2019-20 under section 143(1) of the Income Tax Act, 1961, wherein, the Assessing Officer (AO) has treated fair value/ notional gain on financial instruments of INR 14.62 Millions as taxable income of the Company. The AO has raised a demand of INR 1.32 Millions. The Company filed an appeal before CIT(A) in the month of June 2020, against the order passed by AO which is pending for disposal. The Company has also filed a petition for stay of demand with Deputy Commissioner of Income Tax (DCIT). The management believes that ultimate outcome this proceedings will not have any significant impact on the Group's financial position.

(b) Various sales agents in various countries have raised demand of INR 20.45 Millions (31 March 2020: 26.95 Millions, 31 March 2019: Nil) on termination of their contract. Few employees have also raised demand for termination of contract amounting to INR 3.56 Millions(31 March 2020: 15.16 Millions, 31 March 2019: Nil). Few guest have also raised the demand amounting to INR 4.47 Millions on account of refund due to COVID. Also, few vendors have also raised the demand amounting to INR 1.89 Millions on various matters. The Group is in litigation in respective country for all cases. The management believes that ultimate outcome this proceedings will not have any significant impact on the Group's financial position.

(c) Corporate guarantee amounting to INR 550 Millions has been given by the Holding Company to Innoven Capital India Private Limited against borrowings taken by one of the subsidiary company.

(d) Bank guarantee amounting to INR 1542.67 Millions (31 March 2020: INR 1,854.90 Millions, 31 March 2019: Nil) has been given by the OYO Vacation Homes to Stichting Garantiefonds Reisgelden (SGR) one of the OTA partner towards protection of trip money of the guest.

(e) During the year 2018 the management decided to move all key assets and key functions of Belvilla's VRMC business to Switzerland. Accordingly, w.e.f. December 2018, the tour operating activities are transferred to Switzerland. Belvilla Services B.V. has adjusted its activities and acts solely as a service provider for the Group as of 01 December 2018. The new established Swiss tour operator is the supplier of services to the guest. Based on the new business model and in accordance with Dutch and EU VAT law, those fall within the scope of the Tour Operator Margin Scheme and as a result the VAT on those services is to be declared in Switzerland, and not in the Netherlands, or in any other EU member state. Based on the current business model, the risk of an additional VAT charge from the Dutch tax authorities is not envisaged.

(f) As at 31 March 2021, the Group has Value-added Tax ("VAT") contingency amounted to RMB 22.4 Millions (INR 246.40 Millions) (31 March 2020: Nil, 31 March 2019: Nil) due to the differences in accounting and tax basis in China geography. Currently the Company conducts Value-added Tax ("VAT") reporting and payment based on net basis income, while it recognizes revenue on gross basis in the restated consolidated summary statements. The different methodologies followed by the Company in China may be challenged by the PRC Tax Bureau and may result in additional tax liabilities. After the assessment of the tax position, the directors concluded it is not probable that PRC Tax Bureau will require the Company to pay tax on gross revenue basis and no provision are required. The Company has involved leading tax specialist to seek advance ruling from the Tax department.

b. Capital & other commitments

Particulars	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Estimated amount of contracts remaining to be executed on capital account and not provided for;			
(i) Property, plant & equipment (net of advance)*	3.48	1,552.15	855.79

*Due to change is business model during the year ended 31 March 2021, the Group does not assumed the receipt of major supplies against the purchase order which was outstanding as on 31 March 2020 and were cancelled by the Group.

(ii) The Holding company will provide financial support to its subsidiaries, so as to meet their liabilities as and when the same is required.

(All amount in INR Millions unless otherwise stated)

37. Dues to Micro, Small and Medium Enterprises

The dues to Micro, Small and Medium Enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent information available with the Group is given below:

Particulars	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Amount due and payable at the year end	**85.87**	**26.55**	**35.03**
- Principal	76.30	24.17	33.89
- Interest on above principal	9.42	0.63	0.03
Payments made during the year after the due date			
- Principal	27.37	161.10	106.89
- Interest	-	1.30	-
Interest due and payable for principals already paid	0.15	1.75	1.11
Total Interest accrued and remained unpaid at year end	9.57	2.38	1.14

38. Capitalization of expenditure

During the year, the Group has capitalized including intangible under development the following expenses considering its capital nature. Accordingly, expenses disclosed under the respective notes are net of amounts capitalized by the Group.

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
Salaries, wages and bonus (refer note 25)	22.36	303.42	897.28
	22.36	**303.42**	**897.28**

39. Discontinued operation

(i) The Group decided to dispose its interest in subsidiaries namely OYO Hotels Japan GK. As at 31 March 2021, the Group classified the OYO Hotels Japan GK as disposal group held for sale and as a discontinued operation (refer note 51 (c)). The Group is expected to be complete the sale within 12 months from the reporting date

The results of OYO Hotels Japan GK for the year is presented below:

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
Revenue from operations	4,908.48	4,777.32	23.36
Other income	135.02	19.59	0.02
Operating expenses	(2,954.80)	(3,389.23)	(110.87)
Employee benefits expense	(2,531.39)	(3,219.75)	(18.25)
Depreciation and amortization expense	(2,817.17)	(4,486.98)	(0.63)
Finance cost	(99.53)	(218.19)	(0.13)
Other expenses	(2,347.15)	(8,480.06)	(576.96)
Loss for the year from discontinued operation	**(5,706.54)**	**(14,997.30)**	**(683.46)**

The major classes of assets and liabilities of OYO Hotels Japan GK held for sale as at 31 March 2021 are as follows:

Particulars	As at 31 March 2021
Assets	
Right of use assets	753.01
Other financial assets	995.60
Inventories	18.99
Trade receivables	77.42
Cash and cash equivalents	1,546.74
Other current assets	221.68
Assets held for sale	**3,613.44**
Liabilities	
Lease liabilities	1,103.91
Other financial liabilities	425.44
Trade payables	733.01
Current tax liabilities (net)	5.87
Other current liabilities	136.93
Liabilities held for sale	**2,405.16**

(All amount in INR Millions unless otherwise stated)

The net cash flows incurred by OYO Hotels Japan GK are as follows

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
Cash used in operating activities	(3,094.29)	(7,864.76)	(854.70)
Cash flow from / (used in) investing activities	4,412.45	(3,868.63)	(47.80)
Cash (used in)/ flow from financing activities	(8,282.27)	1,874.42	19,272.31
Net Cash flow	**(6,964.11)**	**(9,858.97)**	**18,369.81**

(ii) During the year ended 31 March 2021, one of the fellow subsidiary (hereinafter referred as "OYO Hotels Cayman") of the Group, entered into "Share Subscription Agreement (hereinafter referred as Agreement) with LA Tech Hub (Cayman) Ltd dated 17 August 2020 for issue of certain preference shares to LA Tech Hub (Cayman). As set out in the agreement, OYO Hotels Singapore Pte Ltd (Holding company of fellow subsidiary) doesn't have direct control over the operating activities of the OYO Hotels Cayman and it will operate independently. Accordingly, OYO Hotels Cayman cease to be subsidiary of the OYO Hotels Singapore Pte Ltd and become the Joint Venture of the Company w.e.f. 17 August 2020 and classified as disposal group held for sale and as a discontinued operation. The sale of OYO Hotels Cayman is expected to be complete within 12 months from the reporting date;

The results of OYO Hotels Cayman for the period is presented below:

Particulars	For the period ended 17 August 2020*	For the year ended 31 March 2020	For the year ended 31 March 2019
Revenue from operations	364.27	3,204.72	-
Other income	53.78	(1,002.78)	-
Operating expenses	(713.68)	(2,565.47)	-
Employee benefits expense	(782.93)	(2,083.46)	-
Depreciation and amortization expense	(19.41)	(48.42)	-
Finance cost	(2.15)	(6.02)	-
Other expenses	(450.17)	(2,931.16)	-
Fair value gain on loss of control in subsidiaries (refer note 55)	8,841.19	-	-
Loss for the year from discontinued operation	**7,290.90**	**(5,432.59)**	**-**

The net cash flows incurred by OYO Hotels Cayman are as follows

Particulars	For the period ended 17 August 2020*	For the year ended 31 March 2020	For the year ended 31 March 2019
Cash used in operating activities	(1,825.78)	(5,353.69)	-
Cash flow from investing activities	56.99	298.10	-
Cash flow from financing activities	1,660.95	5,088.33	-
Net Cash flow	**(107.84)**	**32.74**	**-**

*Since, the Company cease to subsidiary of the Group w.e.f. 17 August 2020, information with respect to restated statement of profit and loss and restated cash flow movement furnished till 17 August 2020.

40. Treasury shares

The Group has created a ESOP Trust for providing share based payments to its employees. The Group treats the trust as its extension and shares held by trust are treated as treasury shares. Own equity instruments that are reacquired (treasury shares) are recognized at cost and deducted from equity.

41. Treasury shares and capital reduction

The Board of Directors of the holding (demerged) company had introduced a new ESOP policy in ESOP Scheme 2018 whereby, instead of allotting shares to existing Oravel Employee Welfare Trust ("Trust") upfront, a virtual pool of such ESOPs has been created and instead of having shares pre-allotted to the Trust, it was proposed that only upon exercise of ESOP by a qualifying employee (and receipt of the exercise price), will allot the requisite share(s) to the Trust. In order to follow a uniform ESOP policy, the Company has reduced the share capital held by the Trust under the old ESOP policy as of the Effective Date i.e. 01 November 2019 other than any portion of the share capital which has been identified by the Trust, prior to the Effective Date, as being for the benefit of a specific qualifying employee.

(All amount in INR Millions unless otherwise stated)

42. Stock option plans

A. Employee stock option plans

The Group, through its Holding Company, provides share-based payment schemes to its employees. The Board of Directors of the Company, on 24 December 2013, has approved the Equity Settled ESOP Scheme 2013 (ESOP Scheme 2013) for issue of stock options to the key employees of the Group. The Board of Directors also approved the incorporation of trust for this purpose in the name and style of Oravel Employee Welfare Trust in its Board Meeting held on 24 December 2013.

During the year ended 31 March 2019, Board of Directors in their board meeting dated 30 May 2018, approved the amendment to existing ESOP Scheme 2013. The Shareholders accord their approval on the same in the general meeting dated 10 July 2018. The changes in the ESOP plan includes various aspects relating to vesting, scenarios relating to employees exit on various account.

During the year ended 31 March 2020, pursuant to demerger, the Board of Directors of the Holding Company had introduced a new ESOP policy in ESOP Scheme 2018 whereby, instead of allotting shares to existing Oravel Employee Welfare Trust ("Trust") upfront, a virtual pool of such ESOPs has been created and instead of having shares pre-allotted to the Trust, it was proposed that only upon exercise of ESOP by a qualifying employee (and receipt of the exercise price), will allot the requisite share(s) to the Trust. In order to follow a uniform ESOP policy, Company has reduced the share capital held by the Trust under the old ESOP policy held as of 01 November 2019 other than any portion of the share capital which has been identified by the Trust as being for the benefit of a specific qualifying employee.

Further, in the month of March 2020, Group gave options to its employees to settle some of their vested stock options. Employees who opted for such settlement surrendered their stock options in consideration of one time settlement amount. In April 2020, the Group has entered into settlement agreement for 95 ESOPs with employees. This settlement of options by employees was optional and not mandatory. This transaction has not created any settlement obligation on the Group (either contractual or construed). Basis above, ESOPs are concluded to be equity-settled.

During the year ended 31 March 2021, Group has repriced 1,070 ESOPs from their respective exercise prices to INR 10. The repricing has been done for both vested and unvested options from the date of grant. Such repricing was approved in board meeting dated 14 July 2020. The Company has accounted for such modification in accordance with Ind AS 102, wherein additional costs related to repricing of Vested ESOPs has been booked on the date of repricing and cost related to unvested options will be booked over the remaining service period. The Company has incurred INR 464.74 million on account of repricing of ESOPs during the period.

The contractual life (comprising the vesting period and the exercise period) of options granted under both schemes is 4 years. The schemes has 4 years of vesting schedule with various grant options viz, monthly, quarterly, half yearly, yearly and two yearly. There are no cash settlement alternatives.

Option can be exercised as per the vesting Schedule, upon grant of the Option and Compliance with term and condition, after option have been vested (but not expired/lapsed) for which no prior exercise has been made.

The Group has considered the fair value of equity shares for the purpose of ESOP accounting by using "backsolve" method adopting the waterfall approach based on the Option Pricing Model ('OPM').

Inputs used for valuation are as follows:

a) Asset value: DCF approach for the purpose of estimating the fair value of the Company.
b) Exercise Price: It is considered to be the breakpoint computed basis the liquidation preference and conversion right
c) Time to Maturity: Time to maturity is considered as 1.70 years.
d) Volatility: 50%
e) Risk free rate of interest: 3.90%
f) Dividend yield: 0.00%

Particulars	31 March 2021		31 March 2020		31 March 2019	
	No. of options	Weighted Average Exercise Price (INR)	No. of options	Weighted Average Exercise Price (INR)	No. of options	Weighted Average Exercise Price (INR)
Outstanding at the beginning of the year	10,037	INR 10 to INR 3,710,000	8,420	INR 10 to INR 3,710,000	5,997	INR 10 to INR 19,05,504
Granted during the year	2,023	INR 10 to INR 3,710,000	2,985	INR 10 to INR 3,710,000	2,732	INR 10 to INR 19,05,504
Forfeited during the year	1,173	INR 10 to INR 3,710,000	975	INR 10 to INR 3,710,000	136	INR 10 to INR 19,05,504
Repriced during the year	-	INR 10 to INR 3,710,000	-	INR 10 to INR 3,710,000	-	INR 10 to INR 19,05,504
Exercised during the year	-	INR 10 to INR 3,710,000	392	INR 10 to INR 3,710,000	173	INR 10 to INR 19,05,504
Outstanding at the end of the year	10,888	INR 10 to INR 3,710,000	10,037	INR 10 to INR 3,710,000	8,420	INR 10 to INR 19,05,504
Exercisable at the end of the year	7,487	INR 10 to INR 3,710,000	5,917	INR 10 to INR 3,710,000	4,785	INR 10 to INR 19,05,504

Weighted average remaining contractual life: Nil to 3 years 5 months
Fair value of stock options: INR 3 to 1,270,971

B. Employee stock option plans

The Group, through one of its subsidiary OYO Technology & Hospitality (China) Pte Limited, provides share-based payment schemes to its employees and employees of its subsidiary companies. Pursuant to the shareholding agreement entered on 28 September 2018, Shareholders of OYO Technology & Hospitality (China) Pte Limited approved the stock option scheme for employees. The maximum aggregate numbers of shares that may be subject to the option is 178,378 under Employee stock options pool. During the year ended 31 March 2021, 8,364 stock options were granted to employee of its subsidiary companies.

The contractual life (comprising the vesting period) of options granted under scheme is 4 years. The scheme has 4 years of vesting schedule with quarterly grant option. There are no cash settlement alternatives. Option can be exercised as per the vesting schedule, upon grant of the option and compliance with term and condition, after option have been vested (but not expired/lapsed) for which no prior exercise has been made.

The Group has considered the fair value of equity shares for the purpose of ESOP accounting by using "backsolve" method adopting the waterfall approach based on the Option Pricing Model ('OPM').

Particulars	31 March 2021		31 March 2020		31 March 2019	
	No. of options	Weighted Average Exercise Price (INR)	No. of options	Weighted Average Exercise Price (INR)	No. of options	Weighted Average Exercise Price (INR)
Outstanding at the beginning of the year	15,488	73-34661	11,256	34,661	-	-
Granted during the year	52,181	73-34661	8,364	34,661	11,256	34,661
Forfeited during the year	7,247	73-34661	4,132	34,661	-	-
Exercised during the year	-	-	-	-	-	-
Outstanding at the end of the year	60,422	73-34661	15,488	34,661	11,256	34,661
Exercisable at the end of the year	6,514	73-34661	2,535	-	-	-

Weighted average remaining contractual life: 1 year and 6 months to 3 years and 4 months
Fair value of stock options: Nil to INR 5000

(This space has been intentionally left blank)

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
Annexure VII - Notes to the Restated Consolidated Summary Statements
(All amount in INR Millions unless otherwise stated)

43. Fair values
Financial instrument category

The carrying value and fair value of financial instruments by categories as at 31 March 2021

Particulars	Amortised cost	Financial assets / liabilities at FVTPL	Total carrying value	Total fair value
Assets				
Cash and cash equivalents (refer note 10)	21,071.02	-	21,071.02	21,071.02
Other bank balances (refer note 11)	6,916.44	-	6,916.44	6,916.44
Investments (refer note 5B and 5C)	1,781.23	637.47	2,418.70	2,418.70
Trade receivables (refer note 9)	1,011.42	-	1,011.42	1,011.42
Other financial assets (refer note 6A and 6B)	1,841.26	-	1,841.26	1,841.26
	32,621.37	**637.47**	**33,258.84**	**33,258.84**
Liabilities				
Trade payable (refer note 19)	11,434.77	-	11,434.77	11,434.77
Borrowing (refer note 15A and 15B)	31,659.93	-	31,659.93	31,659.93
Lease liabilities (refer note 35)	2,582.04	-	2,582.04	2,582.04
Derivative liability (refer note 20B)	-	2,263.00	2,263.00	2,263.00
Other financial liabilities (refer note 20A and 20 B)	1,619.19	-	1,619.19	1,619.19
	47,295.93	**2,263.00**	**49,558.93**	**49,558.93**

The carrying value and fair value of financial instruments by categories as at 31 March 2020

Particulars	Amortised cost	Financial assets / liabilities at FVTPL	Total carrying value	Total fair value
Assets				
Cash and cash equivalents (refer note 10)	34,695.67	-	34,695.67	34,695.67
Other bank balances (refer note 11)	13,854.79	-	13,854.79	13,854.79
Investments (refer note 5B and 5C)	63.65	15,782.27	15,845.92	15,845.92
Trade receivables (refer note 9)	1,315.82	-	1,315.82	1,315.82
Other financial assets (refer note 6A and 6B)	3,019.50	-	3,019.50	3,019.50
	52,949.43	**15,782.27**	**68,731.70**	**68,731.70**
Liabilities				
Trade payable (refer note 19)	24,896.89	-	24,896.89	24,896.89
Borrowing (refer note 15A and 15B)	27,958.78	-	27,958.78	27,958.78
Lease liabilities (refer note 35)	12,611.05	-	12,611.05	12,611.05
Other financial liabilities (refer note 20A and 20 B)	2,709.19	-	2,709.19	2,709.19
	68,175.91	**-**	**68,175.91**	**68,175.91**

The carrying value and fair value of financial instruments by categories as at 31 March 2019

Particulars	Amortised cost	Financial assets / liabilities at FVTPL	Total carrying value	Total fair value
Assets				
Cash and cash equivalents (refer note 10)	45,429.71	-	45,429.71	45,429.71
Other bank balances (refer note 11)	247.11	-	247.11	247.11
Investments (refer note 5B and 5C)	12,758.49	18,490.25	31,248.74	31,248.74
Trade receivables (refer note 9)	1,285.39	-	1,285.39	1,285.39
Other financial assets (refer note 6A and 6B)	1,889.86	-	1,889.86	1,889.86
	61,610.56	**18,490.25**	**80,100.81**	**80,100.81**
Liabilities				
Trade payable (refer note 19)	6,262.11	-	6,262.11	6,262.11
Borrowing (refer note 15A and 15B)	949.90	-	949.90	949.90
Lease liabilities (refer note 35)	19,273.84	-	19,273.84	19,273.84
Other financial liabilities (refer note 20A and 20 B)	2,501.04	-	2,501.04	2,501.04
	28,986.89	**-**	**28,986.89**	**28,986.89**

The following methods/assumption were used to estimate the fair values;

(i) The carrying value of cash and cash equivalents, bank deposit, trade receivable (net of allowance), trade payable, other financial assets and other financial liabilities measured at amortized cost approximate their fair value, due to their short term nature.

(ii) Fair value of quoted mutual fund is based on quoted market price at the reporting date

(iii) The fair values of the Group's interest-bearing borrowings and loans are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period.

(This space has been intentionally left blank)

(All amount in INR Millions unless otherwise stated)

44. Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities;
Specific valuation techniques used to value financial instrument include:
Level 1: Quoted prices (unadjusted) in active market for identical assets and liabilities
Level 2: Input other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices)
Level 3: Input for the assets or liabilities that are not based on observable market data (unobservable input)

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2021:

			Fair value measurement using		
	Date of valuation	**Total**	**Quoted prices in active markets (Level 1) (Fair value through Profit or loss)(FVTPL)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
Financial assets and liabilities measured at fair value through Profit or loss (FVTPL)					
Investment in mutual funds	31 March 2021	637.47	637.47	-	-
Derivative liability	31 March 2021	2,263.00	-	-	2,263.00

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2020:

			Fair value measurement using		
	Date of valuation	**Total**	**Quoted prices in active markets (Level 1) (Fair value through Profit or loss)(FVTPL)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
Financial assets and liabilities measured at fair value through Profit or loss (FVTPL)					
Investment in mutual funds	31 March 2020	15,782.27	15,782.27	-	-

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2019:

			Fair value measurement using		
	Date of valuation	**Total**	**Quoted prices in active markets (Level 1) (Fair value through Profit or loss)(FVTPL)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
Financial assets and liabilities measured at fair value through Profit or loss (FVTPL)					
Investment in mutual funds	31 March 2019	18,490.25	18,490.25	-	-

Description of significant unobservable input to valuation
Description of significant unobservable input used in the fair value measurement categorized within Level 3, of the fair value hierarchy as at 31 March 2021 are shown below;
Liabilities

Particulars	**Valuation technique**	**Significant unobservable inputs**	**Sensitivity to the input to fair value**
Derivative liability	Discounted cash flow (DCF) and Blacksolve for option pricing	i) Time to maturity ii) Volatility	i) 0.3 years ii) 26.7%

There are no transfers between levels 1, 2 and 3 during the year.

(This space has been intentionally left blank)

(All amount in INR Millions unless otherwise stated)

45. Financial risk management objectives and policies

The Group's financial liabilities comprise borrowings, trade payables, employee related payables and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's financial assets include trade and other receivables and cash at bank and short-term deposits that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is responsible to ensure that 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. All activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

Market risk

Market risk is the risk of loss of future earnings, to fair value or to future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rate, foreign currency exchange rates or other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments, foreign currency receivable/payable and borrowings.

Interest rate risk

Interest rate risk primarily arises from floating rate borrowing including revolving and other line of credit. The Group's investments are primarily short term investments, which do not expose it to significant interest rate risk. Certain borrowing are also transacted at fixed interest rates. If interest rates were to increase by 100bps as on 31 March 2021, 31 March 2020 and 31 March 2019, additional net annual interest expense on floating rate borrowing would amount to INR 316.60 Millions, (31 March 2020: INR 102 Millions and 31 March 2019: Nil) respectively.

Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in exchange rates. The Group's exposure to the risk of changes in exchange rates relates primarily to the Group's operations and the Group's net investments in foreign subsidiaries.

The exchange rate risk primarily arises from assets and liabilities denominated in currencies other than the functional currency of the respective entities and foreign currency forecasted revenue and cash flows. A significant portion of the Group revenue is in Indian Rupees (INR), Chinese Yuan (CNY), Euro (EUR), Singapore Dollar (SGD), Malaysian Ringgit (MYR) and Japanese Yen (JPY), United State Dollar (USD) and Great Britain Pound (GBP). The fluctuation in exchange rates in respect to India rupee may have potential impact on the restated consolidated statement of profit and loss and other comprehensive income and equity.

The rate sensitivity is calculated by aggregation of the net foreign exchange exposure and a simultaneous parallel foreign exchange rates shift of major currencies by 5% against the respective functional currencies of the Company and its subsidiaries. The sensitivity analysis presented above may not be representative of the actual change.

Appreciation / depreciation of 5% in respective foreign currencies with respect to functional currency of the Group would result in decrease / increase in the Group's loss before tax by approximately INR 1,036.36 Millions, INR 4,560.91 Millions and INR 823.85 Millions for the year ended 31 March 2021, 31 March 2020 and 31 March 2019 respectively.

Particulars	Change in Currency Exchange Rate	Impact on restated consolidated summary statement of profit and loss		
		For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
Chinese Yuan (CNY)	+5%	(392.55)	(1,912.45)	(692.75)
	-5%	392.55	1,912.45	692.75
Euro (EUR)	+5%	(63.27)	(253.28)	(6.39)
	-5%	63.27	253.28	6.39
Singapore Dollar (SGD)	+5%	(24.43)	63.97	(20.54)
	-5%	24.43	(63.97)	20.54
Japanese Yen (JPY)	+5%	-	(742.03)	(34.17)
	-5%	-	742.03	34.17
Malaysian Ringgit (MYR)	+5%	(6.50)	(18.96)	(30.74)
	-5%	6.50	18.96	30.74
United Stated Dollar (USD)	+5%	(349.96)	(1,274.12)	(18.02)
	-5%	349.96	1,274.12	18.02
Great Britain Pound (GBP)	+5%	(199.65)	(424.04)	(21.24)
	-5%	199.65	424.04	21.24

(All amount in INR Millions unless otherwise stated)

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. To manage this, the Group periodically assesses the financial reliability of its counterparty (primarily consist of Hotel owners), taking into account the financial condition, current economic trends, analysis of historical bad debt and ageing of account receivable. Individual risk limit set accordingly. No single customer/counterparty accounted for more than 10% of the accounts receivable as at 31 March 2021, 31 March 2020 and 31 March 2019 or revenue for the year ended 31 March 2021, 31 March 2020 and 31 March 2019. There is no significant concentration of credit risk.

Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligation on time or at a reasonable price. The Group's corporate treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risk are overseen by Senior management. Management monitors Group's net liquidity position through rolling forecasts on the basis of expected cash flows. As at 31 March 2021, 31 March 2020 and 31 March 2019 cash and cash equivalents are held with major bank and financial institutions.

The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date.

Particulars	Less than 1 year	More than 1 year	Total
As at 31 March 2021			
Borrowings (including future interest obligation)	12,829.91	19,310.21	32,140.12
Trade payables	11,434.77	-	11,434.77
Lease liabilities	1,537.67	1,044.37	2,582.04
Other financial liabilities	3,870.79	11.40	3,882.19
	29,673.14	**20,365.98**	**50,039.12**
As at 31 March 2020			
Borrowings (including future interest obligation)	1,743.16	31,891.11	33,634.27
Trade payables	24,896.89	-	24,896.89
Lease liabilities	6,397.54	6,213.51	12,611.05
Other financial liabilities	2,369.93	339.26	2,709.19
	35,407.52	**38,443.88**	**73,851.40**
As at 31 March 2019			
Borrowings (including future interest obligation)	783.83	166.07	949.90
Trade payables	6,262.11	-	6,262.11
Lease liabilities	11,438.74	7,835.10	19,273.85
Other financial liabilities	2,442.73	58.31	2,501.04
	20,927.41	**8,059.48**	**28,986.90**

(All amount in INR Millions unless otherwise stated)

46. Capital management

The key objective of the Group's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investors, creditor and customer confidence and to ensure future development of its business. The Group's focus is to keep strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without impacting the risk profile of the Group.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may 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's policy is to keep the gearing ratio at an optimum level to ensure that the debt related covenant are complied with. The Group includes within net debt, all financial liabilities, less cash and cash equivalents (excluding discontinued operations). There are no financial covenants attached to interest-bearing loans and borrowings that define capital structure requirements.

Particulars	**As at 31 March 2021**	**As at 31 March 2020**	**As at 31 March 2019**
Total financial liabilities	49,558.93	68,175.91	28,986.89
Less: cash and cash equivalents	(21,071.02)	(34,695.67)	(45,429.71)
Net debt	**28,487.91**	**33,480.24**	**(16,442.82)**
Total Equity	**33,847.98**	**65,051.27**	**63,237.00**
Gearing ratio（%)	**45.70%**	**33.98%**	**-35.14%**

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2021, 31 March 2020 and 31 March 2019.

(This space has been intentionally left blank)

47. Key accounting estimates and assumptions

The preparation of the Group's restated consolidated 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.

Critical accounting 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.

a) Impairment of non-financial asset
Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less cost of disposal and its value in use. The fair value less cost of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental cost for disposing of the asset. The value in use calculation is based on a discounted cash flow model which are based on the budget for five years. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Group operates, or for the market in which the asset is used.

b) Defined benefit liabilities (gratuity benefits)
The cost and present value of the defined benefit 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 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. For plans operated outside India, the management considers the interest rates of high quality corporate bonds in currencies consistent with the currencies of the post-employment benefit obligation with at least an 'AA' rating or above, as set by an internationally acknowledged rating agency, and extrapolated as needed along the yield curve to correspond with the expected term of the defined benefit obligation. The underlying bonds are further reviewed for quality. Those having excessive credit spreads are excluded from the analysis of bonds on which the discount rate is based, on the basis that they do not represent high quality corporate bonds.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and changes in gratuity are based on expected future inflation rates for the respective countries.

For further details about employee benefit obligations, refer note 33.

c) Share based payments
The Group initially measures the cost with employees using a binomial model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in refer note 42.

d) Fair value measurement of financial instruments
When the fair values of financial assets and financial liabilities recorded in the restated consolidated summary statement of assets and liabilities cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. 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.

e) Deferred tax and MAT credit entitlement
In assessing the realisability of deferred tax assets and MAT credit entitlement the management of the Group estimates whether the Group will earn sufficient taxable profit in future periods. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. The amount of the deferred tax assets and MAT credit entitlement considered realizable could be reduced in the near term, if estimates of future taxable income during the carry forward period are reduced.

f) Determining the lease term with renewal and termination option

The Group determines the lease term as the non-cancellable 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 several 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).

g) Evaluation of control on investment
The Group hold certain investments where the group has concluded that the Group doesn't have practical ability to direct the relevant activities of these companies though equity interest held by the group is more than 50%.

h) Exceptional items
Materiality threshold can be used to select items to be disclosed as exceptional on case to case basis. These threshold would be applied separately for standalone as well as consolidated financial statements. However, in case an item qualifies for disclosure in standalone financial statements but not in consolidated financial statements or vice versa, this would need to be evaluated on case to case basis.

(All amount in INR Millions unless otherwise stated)

48. Segments reporting

During the year ended 31 March 2021, the Group has reassessed the basis of segment reporting. This reassessment has been necessitated by the changes in the business strategy over the period with more focus on hotel / home business, internal reorganisation leading to centralising various business functions including marketing, distribution and business development, structural leadership changes, leveraging common online platform / technical infrastructure across geographies and consequential change in the monthly financial information reported to Group Chief Executive officer (Chief Operating Decision Maker "CODM") for his review of the group performance. Until the previous years the Group had disclosed three reportable segments i.e. Hotel Business (Other then Self Operated), Vacation Homes and Others.

As per the updated monthly financial information the CODM receives the consolidated financial results of the group. It also includes revenue and KPI details (i.e. sellable room nights, occupancy, average room revenue, used room nights etc.) at the consolidated geographical regions of INSEA (India, Indonesia, Malaysia and Philippines), Europe and International (rest of the world).

Accordingly, it has been assessed that group operates in a single operating as well as reportable segment. The segment reporting for years ended 31 March 2020 and 31March 2019 has also been restated for this change in segment reporting.

A. Revenue segregation basis geography

The Group revenue from India and outside India has been segregated as follows:

Particulars	**For the year ended 31 March 2021**	**For the year ended 31 March 2020**	**For the year ended 31 March 2019**
India	9,324.38	56,184.11	39,401.57
Outside India	30,292.11	75,497.41	23,895.79
	39,616.49	**131,681.52**	**63,297.36**

B. Geography wise non-current assets other than financial instruments

The Group non-current assets other than financial instruments from India and outside India has been segregated as follows:

Particulars	**For the year ended 31 March 2021**	**For the year ended 31 March 2020**	**For the year ended 31 March 2019**
India	2,671.43	5,179.67	20,224.01
Outside India	39,032.00	47,887.53	3,504.80
	41,703.43	**53,067.20**	**23,728.81**

C. Major customer

Revenue from any customer of the Group's Hotel bookings and other segments does not exceed 10% of the total revenue reported and hence, the Management believes there are no major customers to be disclosed.

(This space has been intentionally left blank)

(All amount in INR Millions unless otherwise stated)

49. Statutory Group Information

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in loss		Share in other comprehensive income		Share in total comprehensive loss	
	As % of consolidated net assets	Amount	As % of consolidated loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive loss	Amount
Parent								
Oravel Stays Limited								
31 March 2021	33.08%	9,077.99	6.83%	(2,692.18)	-615.60%	(932.44)	9.23%	(3,624.63)
31 March 2020	56.76%	36,645.67	3.67%	(4,820.47)	23.79%	768.16	3.17%	(4,052.31)
31 March 2019	40.79%	35,471.11	19.70%	(4,657.15)	0.58%	(9.27)	18.48%	(4,666.42)
Subsidiaries								
Indian								
1 OYO Hotels and Homes Private Limited								
31 March 2021	-1.82%	(498.51)	17.41%	(6,866.16)	10.67%	16.17	17.44%	(6,850.00)
31 March 2020	-12.60%	(8,134.37)	23.64%	(31,018.16)	-0.13%	(4.32)	24.24%	(31,022.48)
31 March 2019	2.22%	1,929.29	6.92%	(1,636.56)	-0.03%	0.50	6.48%	(1,636.06)
2 Oravel Employee Welfare Trust								
31 March 2021	0.12%	32.62	0.01%	(3.83)	0.00%	(0.01)	0.01%	(3.84)
31 March 2020	0.01%	6.41	0.00%	(0.10)	0.00%	-	0.00%	(0.10)
31 March 2019	0.04%	36.44	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
3 OYO Apartment Investments LLP								
31 March 2021	-0.84%	(229.61)	1.17%	(462.28)	-0.53%	(0.81)	1.18%	(463.09)
31 March 2020	-0.58%	(374.77)	1.57%	(2,053.96)	0.00%	-	1.60%	(2,053.96)
31 March 2019	0.04%	31.21	0.69%	(163.79)	0.00%	-	0.65%	(163.79)
4 OYO OTH Investments I LLP								
31 March 2021	0.03%	7.68	0.00%	1.70	0.00%	-	0.00%	1.70
31 March 2020	0.10%	62.23	0.21%	(274.34)	0.00%	-	0.21%	(274.34)
31 March 2019	0.06%	56.45	0.37%	(88.44)	0.00%	-	0.35%	(88.44)
5 OYO Midmarket Investments LLP								
31 March 2021	0.02%	6.79	0.00%	(1.79)	0.00%	-	0.00%	(1.79)
31 March 2020	0.12%	76.45	0.20%	(262.23)	0.00%	-	0.20%	(262.23)
31 March 2019	0.23%	198.39	0.02%	(3.86)	0.00%	-	0.02%	(3.86)
6 OYO Financial and Technology Services Private Limited								
31 March 2021	0.08%	21.81	0.00%	0.27	0.04%	0.07	0.00%	0.34
31 March 2020	0.03%	21.41	0.00%	0.61	0.00%	-	0.00%	0.61
31 March 2019	0.02%	20.57	0.00%	0.57	0.00%	-	0.00%	0.57
7 OYO Kitchen India Private Limited								
31 March 2021	-0.11%	(29.73)	0.06%	(24.57)	0.00%	-	0.06%	(24.57)
31 March 2020	-0.03%	(16.93)	0.22%	(283.90)	0.00%	-	0.22%	(283.90)
31 March 2019	0.00%	-	0.00%	-	0.00%	-	0.00%	-
8 OYO Workspaces India Private Limited								
31 March 2021	-1.04%	(285.38)	0.78%	(308.04)	0.00%	(0.00)	0.78%	(308.04)
31 March 2020	-0.39%	(254.57)	0.69%	(911.29)	0.00%	-	0.71%	(911.29)
31 March 2019	0.00%	-	0.00%	-	0.00%	-	0.00%	-
9 OYO Designotel Investments LLP								
31 March 2021	0.00%	-	0.00%	-	0.00%	-	0.00%	-
31 March 2020	0.00%	-	0.00%	-	0.00%	-	0.00%	-
31 March 2019	0.00%	-	0.00%	-	0.00%	-	0.00%	-
10 My Preferred Transformation And Hospitality Private Limited								
31 March 2021	-0.67%	(183.38)	0.10%	(39.40)	-0.01%	(0.01)	0.10%	(39.41)
31 March 2020	0.00%	-	0.00%	-	0.00%	-	0.00%	-
31 March 2019	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Foreign								
1 OYO Rooms Hospitality SDN BHD								
31 March 2021	-0.36%	(99.90)	1.62%	(636.99)	-0.18%	(0.27)	1.62%	(637.27)
31 March 2020	0.59%	383.65	1.61%	(2,106.30)	0.34%	10.91	1.64%	(2,095.39)
31 March 2019	0.17%	151.63	2.59%	(611.62)	-0.23%	3.66	2.41%	(607.96)
2 Oravel Stays Singapore Pte Limited								
31 March 2021	27.76%	7,617.52	5.51%	(2,171.88)	44.57%	67.51	5.36%	(2,104.37)
31 March 2020	16.62%	10,730.50	0.36%	(471.38)	-23.26%	(750.78)	0.95%	(1,222.15)
31 March 2019	0.78%	680.41	1.59%	(376.15)	-4.04%	64.86	1.23%	(311.29)
3 OYO Technology and Hospitality FZ LLC								
31 March 2021	-0.04%	(10.20)	0.31%	(121.92)	7.17%	10.86	0.28%	(111.05)
31 March 2020	0.21%	134.89	0.30%	(399.59)	0.42%	13.47	0.30%	(386.12)
31 March 2019	0.07%	64.20	0.43%	(102.33)	-0.07%	1.06	0.40%	(101.26)
4 PT. OYO Rooms (Indonesia)								
31 March 2021	0.11%	28.93	2.21%	(873.52)	-49.94%	(75.64)	2.42%	(949.16)
31 March 2020	0.75%	485.05	2.67%	(3,503.47)	-5.77%	(186.16)	2.88%	(3,689.63)
31 March 2019	0.23%	199.54	2.95%	(697.23)	1.02%	(16.31)	2.83%	(713.54)
5 OYO Vacation Homes Rental LLC								
31 March 2021	-0.06%	(15.19)	0.35%	(136.09)	-0.27%	(0.41)	0.35%	(136.50)
31 March 2020	-0.01%	(5.10)	0.27%	(352.07)	-0.04%	(1.32)	0.28%	(353.39)
31 March 2019	0.01%	4.36	0.11%	(26.13)	-0.01%	0.10	0.10%	(26.02)
6 OYO Oravel Technology Co.								
31 March 2021	-0.05%	(14.78)	0.87%	(343.86)	-2.40%	(3.63)	0.88%	(347.49)
31 March 2020	0.06%	39.30	0.57%	(750.81)	-0.16%	(5.30)	0.59%	(756.11)
31 March 2019	0.02%	20.69	0.26%	(61.27)	-0.03%	0.50	0.24%	(60.77)
7 OYO Technology and Hospitality (UK) Limited								
31 March 2021	-2.38%	(654.37)	4.30%	(1,697.70)	50.10%	75.89	4.13%	(1,621.81)
31 March 2020	0.30%	192.20	3.18%	(4,168.50)	0.19%	6.00	3.25%	(4,162.50)
31 March 2019	0.24%	208.80	1.57%	(371.49)	0.45%	(7.22)	1.50%	(378.71)
8 OYO Hospitality (UK) Limited								
31 March 2021	-17.89%	(4,909.19)	8.93%	(3,520.94)	256.97%	389.23	7.97%	(3,131.71)
31 March 2020	-21.46%	(13,858.78)	0.68%	(892.72)	-3.20%	(103.16)	0.78%	(995.88)
31 March 2019	0.06%	52.01	0.12%	(28.58)	1.77%	(28.33)	0.23%	(56.90)
9 OYO Rooms and Hospitality (UK) Limited								
31 March 2021	0.64%	175.79	0.02%	(6.56)	120.23%	182.11	-0.45%	175.55
31 March 2020	-0.03%	(16.94)	-0.05%	59.80	2.73%	88.06	-0.12%	147.86
31 March 2019	-0.87%	(754.93)	0.00%	0.50	0.00%	(0.00)	0.00%	0.50

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
Annexure VII - Notes to the Restated Consolidated Summary Statements
(All amount in INR Millions unless otherwise stated)

Name of the entity in the group		Net Assets, i.e., total assets minus total liabilities		Share in loss		Share in other comprehensive income		Share in total comprehensive loss	
		As % of consolidated net assets	Amount	As % of consolidated loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive loss	Amount
10	**OYO Technology & Hospitality (China) Pte Limited**								
	31 March 2021	4.08%	1,118.51	-1.75%	691.15	-396.35%	(600.34)	-0.23%	90.80
	31 March 2020	0.26%	168.64	0.06%	(72.68)	-9.64%	(311.12)	0.30%	(383.80)
	31 March 2019	25.18%	21,895.02	-0.70%	164.78	97.28%	(1,560.79)	5.53%	(1,396.02)
11	**OYO Hospitality & Information Technology (Shenzhen) Company Limited**								
	31 March 2021	1.12%	306.64	1.40%	(550.57)	48.44%	73.38	1.21%	(477.19)
	31 March 2020	1.00%	643.10	4.37%	(5,738.24)	6.21%	200.39	4.33%	(5,537.85)
	31 March 2019	4.15%	3,611.96	43.43%	(10,268.11)	-6.41%	102.88	40.26%	(10,165.23)
12	**OYO Brasil Servicos de Turismo LTDA**								
	31 March 2021	0.00%	-	2.20%	(868.76)	108.09%	163.72	1.79%	(705.04)
	31 March 2020	0.20%	126.61	2.51%	(3,289.84)	-1.35%	(43.54)	2.60%	(3,333.38)
	31 March 2019	-0.02%	(14.67)	0.09%	(21.18)	-0.01%	0.14	0.08%	(21.04)
13	**Oravel Hotels Mexico S. de R.L. de C.V.**								
	31 March 2021	0.00%	-	1.54%	(605.47)	-79.55%	(120.50)	1.85%	(725.97)
	31 March 2020	0.65%	420.09	0.71%	(927.21)	0.33%	10.75	0.72%	(916.46)
	31 March 2019	0.00%	(2.79)	0.07%	(17.66)	-0.01%	0.13	0.07%	(17.53)
14	**OYO Technology and Hospitality (Thailand) Limited**								
	31 March 2021	0.02%	6.46	1.41%	(555.36)	10.89%	16.50	1.37%	(538.86)
	31 March 2020	0.31%	202.60	0.61%	(801.11)	0.32%	10.18	0.62%	(790.93)
	31 March 2019	0.36%	310.50	0.16%	(36.97)	0.17%	(2.73)	0.16%	(39.71)
15	**OYO Technology & Hospitality Philippines Inc.**								
	31 March 2021	-0.04%	(10.80)	0.69%	(273.95)	-9.52%	(14.41)	0.73%	(288.36)
	31 March 2020	0.23%	151.36	0.40%	(529.57)	-0.27%	(8.84)	0.42%	(538.41)
	31 March 2019	0.03%	25.71	0.34%	(80.46)	-0.03%	0.48	0.32%	(79.98)
16	**OYO Technology & Hospitality Japan KK**								
	31 March 2021	-0.87%	(238.96)	7.81%	(3,081.79)	263.34%	398.88	6.83%	(2,682.91)
	31 March 2020	1.13%	731.61	6.61%	(8,679.90)	13.29%	428.94	6.45%	(8,250.96)
	31 March 2019	5.32%	4,626.29	2.61%	(617.00)	9.74%	(156.28)	3.06%	(773.28)
17	**OYO Hotels Japan GK**								
	31 March 2021	5.27%	1,447.24	6.65%	(2,623.89)	224.93%	340.71	5.81%	(2,283.19)
	31 March 2020	9.96%	6,428.36	4.80%	(6,296.31)	44.95%	1,451.23	3.79%	(4,845.08)
	31 March 2019	15.90%	13,831.33	0.40%	(95.71)	-0.11%	1.70	0.37%	(94.01)
18	**OYO Technology & Hospitality SL Spain**								
	31 March 2021	0.08%	21.85	0.22%	(87.11)	14.98%	22.70	0.16%	(64.41)
	31 March 2020	0.04%	26.70	0.50%	(661.38)	0.37%	12.08	0.51%	(649.30)
	31 March 2019	0.02%	19.51	0.51%	(120.18)	0.00%	(0.06)	0.48%	(120.23)
19	**Oravel Technology and Hospitality Lanka (Pvt) Limited**								
	31 March 2021	0.01%	2.83	0.18%	(71.24)	-6.50%	(9.85)	0.21%	(81.09)
	31 March 2020	0.06%	37.83	0.09%	(120.53)	0.02%	0.51	0.09%	(120.02)
	31 March 2019	0.00%	-	0.00%	-	0.02%	(0.29)	0.00%	(0.29)
20	**OYO Technology & Hospitality (Vietnam) LLC**								
	31 March 2021	0.14%	38.67	0.41%	(162.34)	8.43%	12.77	0.38%	(149.58)
	31 March 2020	0.13%	81.77	0.42%	(554.63)	0.35%	11.20	0.42%	(543.43)
	31 March 2019	0.08%	70.54	-0.07%	16.16	-0.06%	0.91	-0.07%	17.07
21	**OYO Hotel Management (Shanghai) Company Limited**								
	31 March 2021	1.46%	401.00	9.21%	(3,633.23)	-325.44%	(492.94)	10.50%	(4,126.18)
	31 March 2020	-2.06%	(1,327.81)	22.07%	(28,962.13)	21.91%	707.35	22.07%	(28,254.78)
	31 March 2019	1.36%	1,185.97	14.83%	(3,507.02)	0.91%	(14.55)	13.95%	(3,521.57)
22	**OYO (Shanghai) Investment Company Limited**								
	31 March 2021	-7.90%	(2,169.03)	0.02%	(6.95)	36.59%	55.43	-0.12%	48.48
	31 March 2020	-0.02%	(13.30)	0.06%	(77.15)	-1.95%	(62.92)	0.11%	(140.07)
	31 March 2019	-0.40%	(347.92)	0.01%	(1.54)	0.05%	(0.83)	0.01%	(2.37)
23	**OYO Hotels Netherlands B.V**								
	31 March 2021	-0.55%	(151.41)	0.31%	(123.81)	3.67%	5.56	0.30%	(118.25)
	31 March 2020	-0.08%	(51.07)	0.56%	(733.36)	0.25%	8.19	0.57%	(725.17)
	31 March 2019	0.04%	34.35	0.00%	(0.00)	0.01%	(0.15)	0.00%	(0.15)
24	**OYO Hotels Inc**								
	31 March 2021	1.36%	373.28	7.52%	(2,964.42)	152.84%	231.51	6.96%	(2,732.90)
	31 March 2020	0.25%	162.29	8.55%	(11,225.26)	8.90%	287.17	8.55%	(10,938.09)
	31 March 2019	0.12%	108.39	1.50%	(353.66)	-0.43%	6.83	1.37%	(346.83)
25	**Innov8 Inc.**								
	31 March 2021	-0.30%	(83.29)	0.00%	1.18	-2.72%	(4.12)	0.01%	(2.94)
	31 March 2020	-0.14%	(90.61)	0.01%	(12.23)	-0.19%	(5.99)	0.01%	(18.22)
	31 March 2019	-0.25%	(214.68)	0.00%	-	-0.54%	8.66	-0.03%	8.66
26	**Guerrilla Infra Solutions Private Limited**								
	31 March 2021	-0.53%	(144.71)	0.81%	(318.78)	0.00%	(0.00)	0.81%	(318.77)
	31 March 2020	-0.01%	(3.64)	0.34%	(442.91)	0.00%	-	0.35%	(442.91)
	31 March 2019	0.00%	(4.07)	-0.47%	111.75	0.00%	-	-0.44%	111.74
27	**Supreme Sai Construction and Developers LLP**								
	31 March 2021	0.06%	17.58	0.02%	(8.30)	0.00%	0.00	0.02%	(8.30)
	31 March 2020	0.04%	24.73	0.02%	(27.08)	0.00%	-	0.02%	(27.08)
	31 March 2019	0.10%	87.26	0.00%	-	0.00%	-	0.00%	-
28	**Beijing Bei Ke You Jia Technology Company Limited**								
	31 March 2021	-0.79%	(217.97)	-0.01%	3.91	-83.55%	(126.56)	0.31%	(122.65)
	31 March 2020	-0.47%	(304.25)	2.62%	(3,440.17)	1.40%	45.16	2.65%	(3,395.01)
	31 March 2019	-0.06%	(55.66)	0.00%	-	0.00%	-	0.00%	-
29	**ORAVEL MEXICO SERVICES S DE RL DE CV**								
	31 March 2021	0.00%	-	-0.12%	48.49	-14.13%	(21.40)	-0.07%	27.09
	31 March 2020	-0.22%	(139.84)	0.90%	(1,174.66)	-0.19%	(6.06)	0.92%	(1,180.72)
	31 March 2019	0.00%	-	0.00%	-	0.00%	-	0.00%	-

(All amount in INR Millions unless otherwise stated)

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in loss		Share in other comprehensive income		Share in total comprehensive loss	
	As % of consolidated net assets	Amount	As % of consolidated loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive loss	Amount
30 OYO Hotels France SARL								
31 March 2021	0.00%	(0.23)	0.01%	(3.50)	-0.05%	(0.07)	0.01%	(3.57)
31 March 2020	0.00%	(1.67)	0.00%	(1.88)	0.00%	0.02	0.00%	(1.86)
31 March 2019	0.00%	-	0.00%	-	0.00%	-	0.00%	-
31 OYO Hotels Germany GMBH								
31 March 2021	0.01%	3.66	-0.01%	2.02	0.16%	0.24	-0.01%	2.26
31 March 2020	0.04%	22.87	0.11%	(142.51)	0.01%	0.29	0.11%	(142.22)
31 March 2019	0.00%	-	0.00%	-	0.00%	-	0.00%	-
32 OYO Hotels Canada Inc								
31 March 2021	-0.05%	(14.21)	0.15%	(60.65)	0.68%	1.03	0.15%	(59.62)
31 March 2020	-0.01%	(8.24)	0.10%	(131.99)	-0.01%	(0.21)	0.10%	(132.20)
31 March 2019	0.00%	-	0.00%	-	0.00%	-	0.00%	-
33 OYO Life Real Estate LLC								
31 March 2021	0.39%	107.49	-0.05%	19.15	-0.02%	(0.03)	-0.05%	19.12
31 March 2020	0.09%	59.23	0.01%	(15.56)	0.00%	0.02	0.01%	(15.54)
31 March 2019	0.00%	-	0.00%	-	0.00%	-	0.00%	-
34 PT. OYO Hotels Indonesia								
31 March 2021	-0.04%	(9.95)	0.16%	(61.66)	-0.32%	(0.49)	0.16%	(62.15)
31 March 2020	0.15%	94.10	0.02%	(31.09)	-0.03%	(0.81)	0.02%	(31.90)
31 March 2019	0.00%	-	0.00%	-	0.00%	-	0.00%	-
35 Saudi Hospitality Systems Consulting & Research Co.								
31 March 2021	0.00%	(1.28)	0.06%	(25.23)	2.25%	3.41	0.06%	(21.82)
31 March 2020	0.19%	121.44	0.00%	2.65	0.80%	25.83	-0.02%	28.48
31 March 2019	0.00%	-	0.00%	-	0.00%	-	0.00%	-
36 OYO Corporate Services Company Limited								
31 March 2021	0.20%	54.02	0.00%	(0.70)	266.17%	403.17	-1.02%	402.47
31 March 2020	0.00%	0.21	0.00%	(0.77)	4.43%	142.94	-0.11%	142.17
31 March 2019	0.00%	-	0.00%	-	0.00%	-	0.00%	-
37 Jiayou								
31 March 2021	-0.03%	(8.48)	0.20%	(79.92)	-0.25%	(0.38)	0.20%	(80.30)
31 March 2020	-0.01%	(7.49)	0.01%	(8.78)	0.00%	0.09	0.01%	(8.69)
31 March 2019	0.00%	-	0.00%	-	0.00%	-	0.00%	-
38 OYO Hotels Chile SpA								
31 March 2021	0.00%	-	0.00%	-	0.00%	-	0.00%	-
31 March 2020	0.00%	-	0.00%	-	0.00%	-	0.00%	-
31 March 2019	0.00%	-	0.00%	-	0.00%	-	0.00%	-
39 OYO Latam Holdings UK Limited								
31 March 2021	0.00%	-	0.33%	(128.70)	-68.59%	(103.90)	0.59%	(232.60)
31 March 2020	0.00%	(0.15)	0.00%	(0.37)	-1.06%	(34.36)	0.03%	(34.73)
31 March 2019	0.00%	-	0.00%	-	0.00%	-	0.00%	-
40 OYO Hotels Cayman								
31 March 2021	0.00%	-	0.00%	(0.05)	-0.05%	(0.08)	0.00%	(0.13)
31 March 2020	0.00%	(0.00)	0.00%	(1.35)	0.00%	-	0.00%	(1.35)
31 March 2019	0.00%	-	0.00%	-	0.00%	-	0.00%	-
41 OYO Vacation Homes UK								
31 March 2021	0.00%	0.01	-0.03%	11.27	-0.31%	(0.48)	-0.03%	10.79
31 March 2020	0.00%	0.00	0.01%	(11.48)	0.00%	0.02	0.01%	(11.46)
31 March 2019	0.00%	-	0.00%	-	0.00%	-	0.00%	-
42 OYO Vacation Homes US								
31 March 2021	0.02%	4.93	0.12%	(48.96)	-0.37%	(0.56)	0.13%	(49.52)
31 March 2020	0.00%	(2.07)	0.10%	(137.75)	0.03%	0.95	0.11%	(136.80)
31 March 2019	0.00%	-	0.00%	-	0.00%	-	0.00%	-
43 OYO Prop Co LLC								
31 March 2021	0.00%	-	-0.02%	7.72	0.11%	0.17	-0.02%	7.89
31 March 2020	0.00%	-	0.01%	(7.89)	0.00%	0.05	0.01%	(7.84)
31 March 2019	0.00%	-	0.00%	-	0.00%	-	0.00%	-
44 OYO Hotels Switzerland Gmbh								
31 March 2021	-0.41%	(112.95)	-0.45%	176.71	-36.04%	(54.59)	-0.31%	122.12
31 March 2020	-0.05%	(31.99)	0.02%	(31.17)	-0.93%	(29.95)	0.05%	(61.12)
31 March 2019	0.00%	-	0.00%	-	0.00%	-	0.00%	-
45 OYO Hotels Singapore Pte Limited								
31 March 2021	-26.84%	(7,365.25)	2.63%	(1,038.96)	422.59%	640.10	1.02%	(398.86)
31 March 2020	1.20%	772.91	0.84%	(1,106.48)	17.91%	578.19	0.41%	(528.30)
31 March 2019	0.00%	-	0.00%	-	0.00%	-	0.00%	-
46 OYO Rooms & Technology LLC USA								
31 March 2021	-0.09%	(25.44)	0.11%	(45.30)	-4.37%	(6.62)	0.13%	(51.93)
31 March 2020	-0.01%	(6.86)	0.02%	(22.06)	-0.20%	(6.34)	0.02%	(28.40)
31 March 2019	0.00%	-	0.00%	-	0.00%	-	0.00%	-
47 OYO Hospitality INC USA								
31 March 2021	0.77%	211.03	0.00%	-	-5.49%	(8.31)	0.02%	(8.31)
31 March 2020	0.00%	(0.00)	0.01%	(11.98)	-0.37%	(11.91)	0.02%	(23.89)
31 March 2019	0.00%	(0.01)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
48 OYO Franchising LLC								
31 March 2021	0.80%	219.15	0.00%	-	5.74%	8.69	-0.02%	8.69
31 March 2020	0.34%	222.71	0.00%	(0.38)	0.37%	12.02	-0.01%	11.64
31 March 2019	0.00%	-	0.00%	-	0.00%	-	0.00%	-
49 OYO Hotels Italia S.R.L.								
31 March 2021	0.00%	(0.24)	0.01%	(3.94)	-1.10%	(1.67)	0.01%	(5.61)
31 March 2020	0.00%	(0.08)	0.03%	(38.45)	0.00%	0.08	0.03%	(38.37)
31 March 2019	0.00%	-	0.00%	-	0.00%	-	0.00%	-
50 OYO Hospitality Co SPC								
31 March 2021	0.03%	7.67	0.00%	0.17	-0.02%	(0.03)	0.00%	0.13
31 March 2020	0.00%	-	0.00%	-	0.00%	-	0.00%	-
31 March 2019	0.00%	-	0.00%	-	0.00%	-	0.00%	-
51 OYO Technology and Hospitality LLC								
31 March 2021	0.04%	11.41	0.05%	(21.20)	0.32%	0.48	0.05%	(20.72)
31 March 2020	0.04%	25.90	0.01%	(10.33)	0.04%	1.22	0.01%	(9.11)
31 March 2019	0.00%	-	0.00%	-	0.00%	-	0.00%	-

(All amount in INR Millions unless otherwise stated)

Name of the entity in the group		Net Assets, i.e., total assets minus total liabilities		Share in loss		Share in other comprehensive income		Share in total comprehensive loss	
		As % of consolidated net assets	Amount	As % of consolidated loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive loss	Amount
52	**OYO Hospitality Netherlands BV**								
	31 March 2021	73.18%	20,082.46	-0.25%	99.39	-256.24%	(388.13)	0.73%	(288.74)
	31 March 2020	31.53%	20,361.01	1.52%	(1,991.32)	-0.62%	-20.03	1.57%	(2,011.35)
	31 March 2019	0.00%	-	0.00%	-	0.00%	-	0.00%	-
53	**OYO Vacation Homes Holding BV**								
	31 March 2021	5.37%	1,474.30	0.19%	(75.07)	0.00%	-	0.19%	(75.07)
	31 March 2020	0.19%	122.91	0.17%	(221.02)	0.00%		0.17%	(221.02)
	31 March 2019	0.00%	-	0.00%	-	0.00%	-	0.00%	-
54	**Belvilla AG**								
	31 March 2021	-6.00%	(1,645.73)	0.88%	(346.92)	0.00%	-	0.88%	(346.92)
	31 March 2020	-2.15%	-1,387.20	-0.71%	934.37	0.00%		-0.73%	934.37
	31 March 2019	0.00%	-	0.00%	-	0.00%	-	0.00%	-
55	**AanZee VillaXL BV**								
	31 March 2021	0.02%	5.40	0.00%	0.33	0.00%	-	0.00%	0.33
	31 March 2020	0.01%	4.84	0.00%	(0.19)	0.00%		0.00%	(0.19)
	31 March 2019	0.00%	-	0.00%	-	0.00%	-	0.00%	-
56	**Belvilla Nederland BV**								
	31 March 2021	0.00%	(1.26)	0.11%	(44.77)	0.00%	-	0.11%	(44.77)
	31 March 2020	0.04%	26.90	0.11%	(148.37)	0.00%		0.12%	(148.37)
	31 March 2019	0.00%	-	0.00%	-	0.00%	-	0.00%	-
57	**Belvilla Alquiler de Vacaciones España S.L.**								
	31 March 2021	0.23%	62.37	0.12%	(46.53)	0.00%	-	0.12%	(46.53)
	31 March 2020	0.11%	68.37	0.11%	(143.45)	0.00%		0.11%	(143.45)
	31 March 2019	0.00%	-	0.00%	-	0.00%	-	0.00%	-
58	**Belvilla France SARL**								
	31 March 2021	0.54%	147.57	0.03%	(13.28)	0.00%	-	0.03%	(13.28)
	31 March 2020	0.13%	81.89	0.16%	(213.03)	0.00%		0.17%	(213.03)
	31 March 2019	0.00%	-	0.00%	-	0.00%	-	0.00%	-
59	**Belvilla Belgique BV**								
	31 March 2021	0.00%	0.41	0.00%	-	0.00%	-	0.00%	-
	31 March 2020	0.00%	0.39	0.00%	(0.70)	0.00%		0.00%	(0.70)
	31 March 2019	0.00%	-	0.00%	-	0.00%	-	0.00%	-
60	**Belvilla Services BV**								
	31 March 2021	1.69%	463.98	2.05%	(810.08)	0.00%	-	2.06%	(810.08)
	31 March 2020	0.58%	376.81	0.93%	(1,226.97)	0.00%		0.96%	(1,226.97)
	31 March 2019	0.00%	-	0.00%	-	0.00%	-	0.00%	-
61	**Belvilla Italia Srl**								
	31 March 2021	0.19%	51.80	0.04%	(16.82)	0.00%	-	0.04%	(16.82)
	31 March 2020	0.04%	23.16	0.03%	(41.70)	0.00%		0.03%	(41.70)
	31 March 2019	0.00%	-	0.00%	-	0.00%	-	0.00%	-
62	**Belvilla Croatia Limited**								
	31 March 2021	0.02%	5.43	0.01%	(5.03)	0.00%	-	0.01%	(5.03)
	31 March 2020	0.00%	2.81	0.01%	(7.44)	0.00%		0.01%	(7.44)
	31 March 2019	0.00%	-	0.00%	-	0.00%	-	0.00%	-
63	**Belvilla Deutschland GmbH**								
	31 March 2021	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	31 March 2020	0.14%	89.77	0.14%	(179.92)	0.00%		0.14%	(179.92)
	31 March 2019	0.00%	-	0.00%	-	0.00%	-	0.00%	-
64	**Belvilla Ferienwohnungen GmbH**								
	31 March 2021	0.26%	71.60	-0.04%	15.01	0.00%	-	-0.04%	15.01
	31 March 2020	-0.04%	-24.97	0.07%	(88.19)	0.00%		0.07%	(88.19)
	31 March 2019	0.00%	-	0.00%	-	0.00%	-	0.00%	-
					-				
65	**Tourismuszentrum GmbH MB Ostseeküste**				-				
	31 March 2021	0.88%	241.82	-0.68%	268.76	0.00%	-	-0.68%	268.76
	31 March 2020	0.00%	-	0.00%	-	0.00%		0.00%	-
	31 March 2019	0.00%	-	0.00%	-	0.00%	-	0.00%	-
66	**TUI KG**				-				
	31 March 2021	2.39%	656.15	0.02%	(8.34)	0.00%	-	0.02%	(8.34)
	31 March 2020	0.00%	-	0.00%	-	0.00%		0.00%	-
	31 March 2019	0.00%	-	0.00%	-	0.00%	-	0.00%	-
67	**TUI GmBH**				-				
	31 March 2021	-0.27%	(73.42)	0.32%	(127.12)	0.00%	-	0.32%	(127.12)
	31 March 2020	0.00%	-	0.00%	-	0.00%		0.00%	-
	31 March 2019	0.00%	-	0.00%	-	0.00%	-	0.00%	-
68	**Traum-Ferienwohnungen GmbH**								
	31 March 2021	-0.40%	(108.96)	-0.03%	10.93	0.00%	-	-0.03%	10.93
	31 March 2020	-0.43%	-279.56	-0.30%	392.92	0.00%		-0.31%	392.92
	31 March 2019	0.00%	-	0.00%	-	0.00%	-	0.00%	-
69	**T-Bee GmbH**								
	31 March 2021	0.00%	-	0.00%	(0.11)	0.00%	-	0.00%	(0.11)
	31 March 2020	0.08%	52.52	0.00%	(0.35)	0.00%		0.00%	(0.35)
	31 March 2019	0.00%	-	0.00%	-	0.00%	-	0.00%	-
70	**Oravel Vacation Homes Denmark ApS**								
	31 March 2021	0.14%	38.41	0.65%	(257.72)	0.00%	-	0.66%	(257.72)
	31 March 2020	0.01%	3.40	0.00%	2.23	0.00%		0.00%	2.23
	31 March 2019	0.00%	-	0.00%	-	0.00%	-	0.00%	-
71	**Dancenter A/S**								
	31 March 2021	-1.81%	(496.44)	-2.03%	799.91	0.00%	-	-2.04%	799.91
	31 March 2020	0.24%	154.74	-0.69%	902.07	0.00%		-0.70%	902.07
	31 March 2019	0.00%	-	0.00%	-	0.00%	-	0.00%	-
72	**Västkust-bokning**								
	31 March 2021	-0.04%	(12.12)	-0.04%	15.50	0.00%	-	-0.04%	15.50
	31 March 2020	-0.03%	-18.70	0.06%	(83.25)	0.00%		0.07%	(83.25)
	31 March 2019	0.00%	-	0.00%	-	0.00%	-	0.00%	-
73	**DanCenter A/S Niederlassung**								
	31 March 2021	-0.01%	(4.08)	-0.17%	67.76	0.00%	-	-0.17%	67.76
	31 March 2020	-0.10%	-63.22	0.39%	(517.84)	0.00%		0.40%	(517.84)
	31 March 2019	0.00%	-	0.00%	-	0.00%	-	0.00%	-

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
Annexure VII - Notes to the Restated Consolidated Summary Statements
(All amount in INR Millions unless otherwise stated)

	Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in loss		Share in other comprehensive income		Share in total comprehensive loss	
		As % of consolidated net assets	Amount	As % of consolidated loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive loss	Amount
74	**Dancenter GmbH**								
	31 March 2021	-0.01%	(1.38)	-0.05%	18.25	0.00%	-	-0.05%	18.25
	31 March 2020	0.01%	7.29	-0.06%	82.20	0.00%		-0.06%	82.20
	31 March 2019	0.00%	-	0.00%	-	0.00%	-	0.00%	-
75	**Dancenter EDB- Service ApS**								
	31 March 2021	0.14%	38.11	0.37%	(144.64)	0.00%	-	0.37%	(144.64)
	31 March 2020	0.05%	32.83	0.12%	(163.22)	0.00%		0.13%	(163.22)
	31 March 2019	0.00%	-	0.00%	-	0.00%	-	0.00%	-
76	**Residence De Monbrison A/S**								
	31 March 2021	0.07%	20.08	0.00%	(0.48)	0.00%	-	0.00%	(0.48)
	31 March 2020	0.03%	20.29	0.00%	(2.68)	0.00%		0.00%	(2.68)
	31 March 2019	0.00%	-	0.00%	-	0.00%	-	0.00%	-
77	**Admiral Strand Feriehuse ApS**								
	31 March 2021	-0.79%	(218.15)	-0.23%	92.47	0.00%	-	-0.24%	92.47
	31 March 2020	-0.24%	-152.67	-0.06%	83.41	0.00%		-0.07%	83.41
	31 March 2019	0.00%	-	0.00%	-	0.00%	-	0.00%	-
78	**OYO Rooms & Technology (Malaysia) SDN. BHD.**								
	31 March 2021	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	31 March 2020	0.00%	-	0.00%	-	0.00%		0.00%	-
	31 March 2019	0.00%	-	0.00%	-	0.00%	-	0.00%	-
79	**OYO My Preferred Hospitality UK Limited**								
	31 March 2021	1.85%	508.92	-0.05%	18.29	-0.07%	(0.11)	-0.05%	18.18
	31 March 2020	0.00%	-	0.00%	-	0.00%		0.00%	-
	31 March 2019	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Joint Ventures									
Indian									
1	**Mypreferred Transformation and Hospitality Private Limited**								
	31 March 2021	0.00%	-	-0.97%	383.13	0.00%	-	-0.98%	383.13
	31 March 2020	5.53%	3,569.08	-0.11%	142.09	0.00%		-0.11%	142.09
	31 March 2019	3.94%	3,426.99	-0.02%	5.00	0.00%	-	-0.02%	5.00
2	**Mountainia Developers and Hospitality Private Limited**								
	31 March 2021	6.25%	1,714.73	-0.30%	117.48	0.00%	-	-0.30%	117.48
	31 March 2020	2.44%	1,574.15	-0.13%	172.87	0.00%	-	-0.14%	172.87
	31 March 2019	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Foreign									
1	**OYO Mountainia UK Limited**								
	31 March 2021	-0.27%	(75.18)	3.88%	(1,531.89)	0.00%	-	3.90%	(1,531.90)
	31 March 2020	2.26%	1,456.71	1.05%	(1,374.67)	0.00%	-	1.07%	(1,374.67)
	31 March 2019	0.01%	5.00	0.00%	-	0.00%	-	0.00%	-
2	**OYO My Preferred UK Limited**								
	31 March 2021	0.00%	-	0.13%	(51.49)	0.00%	-	0.13%	(51.49)
	31 March 2020	5.82%	3,758.59	-0.11%	149.19	0.00%	-	-0.12%	149.19
	31 March 2019	0.00%	-	0.00%	-	0.00%	-	0.00%	-
3	**Marina Wendtorf Invest II GmbH**								
	31 March 2021	0.17%	46.48	0.00%	(1.51)	0.00%	-	0.00%	(1.51)
	31 March 2020	0.08%	49.49	0.00%	-	0.00%	-	0.00%	-
	31 March 2019	0.00%	-	0.00%	-	0.00%	-	0.00%	-
4	**OYO Mountainia USA Inc**								
	31 March 2021	0.01%	3.96	0.00%	-	0.00%	-	0.00%	-
	31 March 2020	0.00%	3.11	0.00%	-	0.00%	-	0.00%	-
	31 March 2019	0.00%	-	0.00%	-	0.00%	-	0.00%	-
5	**OYO Cayman Limited**								
	31 March 2021	2.21%	606.05	3.71%	(1,465.12)	0.00%	-	3.73%	(1,465.12)
	31 March 2020	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	31 March 2019	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total	**31 March 2021**	**100.00%**	**27,441.46**	**100.00%**	**(39,438.43)**	**100.00%**	**151.47**	**100.00%**	**(39,286.96)**
	31 March 2020	**100.00%**	**64,567.02**	**100.00%**	**(1,31,227.78)**	**100.00%**	**3,228.34**	**100.00%**	**(1,27,999.44)**
	31 March 2019	**100.00%**	**86,969.20**	**100.00%**	**(23,645.32)**	**100.00%**	**(1,604.39)**	**100.00%**	**(25,249.71)**

(All amount in INR Millions unless otherwise stated)

50.1. Group Information

Name of Subsidiaries	Country of incorporation	% of holding and voting power either directly or indirectly through subsidiary		
		As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
OYO Hotels and Homes Private Limited	India	99.64%	100.00%	100.00%
OYO Apartment Investments LLP**	India	100.00%	100.00%	100.00%
OYO OTH Investments I LLP**	India	100.00%	100.00%	100.00%
OYO Midmarket Investments LLP**	India	100.00%	100.00%	100.00%
OYO Financial and Technology Services Private Limited	India	100.00%	100.00%	100.00%
Oravel Employee Welfare Trust	India	100.00%	100.00%	100.00%
OYO Rooms Hospitality SDN BHD	Malaysia	100.00%	100.00%	100.00%
Oravel Stays Singapore Pte Limited	Singapore	100.00%	100.00%	100.00%
OYO Technology and Hospitality FZ LLC	Dubai	100.00%	100.00%	100.00%
PT. OYO Rooms (Indonesia)	Indonesia	100.00%	100.00%	100.00%
OYO Oravel Technology Co.	Saudi Arabia	100.00%	100.00%	100.00%
OYO Mountainia UK Limited	United Kingdom	0.00%	0.00%	100.00%
OYO Mypreferred Hospitality UK Limited#	United Kingdom	100.00%	0.00%	100.00%
OYO My Preferred Hospitality II UK Limited#	United Kingdom	100.00%	0.00%	0.00%
OYO My Preferred Hospitality III UK Limited#	United Kingdom	100.00%	0.00%	0.00%
Oyo Technology and Hospitality (UK) Limited	United Kingdom	100.00%	100.00%	100.00%
OYO Hospitality (UK) Limited	United Kingdom	100.00%	100.00%	100.00%
OYO Rooms and Hospitality (UK) Limited	United Kingdom	100.00%	100.00%	100.00%
OYO Technology and Hospitality (Thailand) Limited	Thailand	100.00%	100.00%	100.00%
OYO Technology & Hospitality Philippines Inc.	Philippines	100.00%	100.00%	100.00%
OYO Technology & Hospitality SL Spain	Spain	100.00%	100.00%	100.00%
Oravel Technology and Hospitality Lanka (Pvt) Limited	Srilanka	100.00%	100.00%	100.00%
OYO Technology & Hospitality (Vietnam) LLC	Vietnam	100.00%	100.00%	100.00%
OYO Hotels Netherlands B.V	Netherland	100.00%	100.00%	100.00%
OYO Hotels Inc USA	United State of America	100.00%	100.00%	100.00%
Innov8 Inc.	United State of America	100.00%	100.00%	100.00%
Guerrilla Infra Solutions Private Limited	India	100.00%	100.00%	100.00%
Supreme Sai Construction and Developers LLP**	India	100.00%	100.00%	100.00%
OYO Mypreferred Transformation and Hospitality Private Limited#	India	100.00%	0.00%	0.00%
Oravel Hotels Mexico S. de R.L. de C.V.^	Mexico	0.00%	100.00%	100.00%
OYO Technology & Hospitality Japan KK##	Japan	0.00%	100.00%	66.10%
OYO Hotels Japan GK	Japan	50.20%	50.20%	50.20%
OYO Vacation Homes Rental LLC*	Dubai	49.00%	49.00%	49.00%
OYO Technology & Hospitality (China) Pte Limited	Singapore	45.46%	45.46%	45.46%
OYO Hospitality & Information Technology (Shenzhen) Company Limited	China	45.46%	45.46%	45.46%
OYO Hotel Management (Shanghai) Company Limited	China	45.46%	45.46%	45.46%
OYO (Shanghai) Investment Company Limited	China	45.46%	45.46%	45.46%
Beijing Bei Ke You Jia Technology Company Limited	China	45.46%	45.46%	45.46%
OYO Kitchen India Private Limited	India	100.00%	100.00%	0.00%
OYO Workspaces India Private Limited	India	100.00%	100.00%	0.00%
OYO Designotel Investments LLP**	India	100.00%	100.00%	0.00%
OYO Vacation Homes Holding B.V	Netherland	100.00%	100.00%	0.00%
OYO Hospitality Netherlands B.V	Netherland	100.00%	100.00%	0.00%
OYO Rooms & Hospitality B.V	Netherland	100.00%	100.00%	0.00%
OYO Hotels Switzerland Gmbh	Swizerland	100.00%	100.00%	0.00%
Dalian Qianyu Wanyu Trading Company	China	45.46%	45.46%	45.46%
Shanxi Disen Hotel Management Co., Ltd.***	China	0.00%	45.46%	45.46%
Wuhan Beike Youjia Hotel Management Co., Ltd.	China	45.46%	45.46%	45.46%
Beijing Jiayoulewan Technology Co., Ltd.	China	45.46%	45.46%	0.00%
OYO Enterprises Service (Shanghai) Co. Ltd. (formerly OYO Corporate Services Co. Ltd)	China	45.46%	45.46%	0.00%
OYO Vacation Homes LLC	United State of America	100.00%	100.00%	0.00%
OYO Brasil Hospitalidade E Tecnologia Eireli^	Brazil	0.00%	100.00%	100.00%
OYO Hotels Singapore Pte Ltd.	Singapore	100.00%	100.00%	0.00%
OYO Vacation Homes Cayman	Cayman	100.00%	100.00%	0.00%
OYO Vacation Homes UK Limited	United Kingdom	100.00%	100.00%	0.00%
OYO Hotels Cayman^	Cayman	0.00%	100.00%	0.00%
OYO Latam Holdings UK Ltd^	United Kingdom	0.00%	100.00%	0.00%
OYO Town House Netherlands B.V.	Netherland	100.00%	100.00%	0.00%
OYO Hotels and Homes Netherlands B.V.	Netherland	100.00%	100.00%	0.00%
OYO Hotels Germany GMBH	Germany	100.00%	100.00%	0.00%
OYO Hotels France SARL	France	100.00%	100.00%	0.00%
PT. OYO Hotels Indonesia*	Indonesia	66.67%	66.67%	0.00%
OYO Rooms & Technology LLC USA	United State of America	100.00%	100.00%	0.00%
OYO Technology LLC***	United State of America	0.00%	100.00%	0.00%
OYO Franchising LLC	United State of America	100.00%	100.00%	0.00%
OYO Propco LLC.	United State of America	100.00%	100.00%	0.00%
OYO Operated LLC	United State of America	100.00%	100.00%	0.00%
OYO Hotels Italia S.R.L.	Italy	100.00%	100.00%	0.00%
OYO Rooms & Technology (Malaysia) SDN. BHD.	Malaysia	100.00%	100.00%	0.00%
Saudi Hospitality Systems Consulting & Research Co.	Saudi Arabia	100.00%	100.00%	0.00%
OYO Life Real Estate LLC *	Dubai	49.00%	49.00%	0.00%
Oravel Mexico Services S De Rl De Cv^	Mexico	0.00%	97.83%	0.00%

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
Annexure VII - Notes to the Restated Consolidated Summary Statements
(All amount in INR Millions unless otherwise stated)

Name of Subsidiaries	Country of incorporation	% of holding and voting power either directly or indirectly through subsidiary		
		As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
OYO Hotels Canada Inc	Canada	100.00%	100.00%	0.00%
OYO Technology and Hospitality LLC(Oman)	Oman	70.00%	70.00%	0.00%
OYO Hospitality Inc USA	United State of America	100.00%	100.00%	0.00%
OYO Hotels (Bangladesh) Limited	Bangladesh	100.00%	100.00%	0.00%
OYO Hotels Argentina S.R.L.^	Argentina	0.00%	99.00%	0.00%
OYO Hotels Chile SPA^	Chile	0.00%	100.00%	0.00%
Oravel Hotels Colombia S.A.S.^	Colombia	0.00%	100.00%	0.00%
OYO Hotels Peru S.A.C.^	Peru	0.00%	100.00%	0.00%
Belvilla Nederland BV (formerly Topic Travel BV) (Netherlands)	Netherland	100.00%	100.00%	0.00%
Belvilla Services BV (formerly @Leisure BR BV) (Netherlands)	Netherland	100.00%	100.00%	0.00%
Belvilla Ferienwohnungen GmbH (Austria)	Austria	100.00%	100.00%	0.00%
AanZee VillaXL BV (Netherlands)	Netherland	100.00%	100.00%	0.00%
Belvilla AG (Switzerland)	Swizerland	100.00%	100.00%	0.00%
Belvilla Deutschland (formerly Tourismuszentrum GmbH M-O) (Germany)	Germany	100.00%	100.00%	0.00%
Traum-Ferienwohnungen GmbH (Germany)	Germany	100.00%	100.00%	0.00%
t-bee GmbH (Germany)###	Germany	0.00%	100.00%	0.00%
OYO Vacation Homes Denmark ApS	Denmark	100.00%	100.00%	0.00%
Dancenter A/S (Denmark)	Denmark	100.00%	100.00%	0.00%
Admiral Strand Feriehuse ApS (Denmark)	Denmark	100.00%	100.00%	0.00%
Dancenter EDB- Service ApS (Denmark)	Denmark	100.00%	100.00%	0.00%
Residence De Monbrison A/S (Denmark)	Denmark	73.16%	73.16%	0.00%
Dancenter GmbH (Germany)	Germany	100.00%	100.00%	0.00%
Belvilla France Sarl (France)	France	100.00%	100.00%	0.00%
Belvilla alquiler de vacaciones España S.L. (Spain)	Spain	100.00%	100.00%	0.00%
Belvilla Italia Srl (Italy)	Italy	100.00%	100.00%	0.00%
Belvilla Croatia spoo (Croatia)	Croatia	100.00%	100.00%	0.00%
Wolters Ferienhaus GmbH	Germany	100.00%	0.00%	0.00%
Loc Vacances S.à.r.l	Germany	100.00%	0.00%	0.00%
ESPACIOSO Transformation & Hospitality Private Limited#	India	100.00%	0.00%	0.00%
GENIAL Transformation & Hospitality Private Limited#	India	100.00%	0.00%	0.00%
EDIFICIO Transformation & Hospitality Private Limited#	India	100.00%	0.00%	0.00%
FABULOSO Transformation & Hospitality Private Limited#	India	100.00%	0.00%	0.00%
OYO My Preferred Hospitality US INC.#	United State of America	100.00%	0.00%	0.00%
OYO My Preferred Hospitality Japan GK#	Japan	100.00%	0.00%	0.00%
OYO My Preferred Hospitality Singapore Pte Ltd.#	Singapore	100.00%	0.00%	0.00%
Oravel Hotels (Singapore) Pte Ltd.	Singapore	100.00%	0.00%	0.00%
OC Investor 803 ECT Expressway, LLC	United State of America	100.00%	100.00%	-
OYO Hospitality Company WLL (Formerly OYO Hospitality Co. SPC)	Bahrain	100.00%	0.00%	0.00%

**51% of equity securities of OYO Vacation Homes Rental LLC & OYO Life Real Estate LLC and 33% of equity securities of PT.OYO Hotels Indonesia are held by a local shareholders. However, the beneficial interest in these holding is with the Company.*
***represents 99.999% as at 31 March 2021, 31 March 2020 & 31 March 2019*
**** entity closed during the year 31 March 2021*
 # become subsidiaries of the Group w.e.f. 10 March 2021
^ become joint venture of the Group w.e.f. 17 August 2020
merged with OYO Hotels Japan GK w.e.f. 1 July 2020
merger withTraum-Ferienwohnungen GmbH (Germany)

50.2. Information about subsidiaries with material non-controlling interest and joint venture

A. Information about subsidiaries with non-controlling interests (NCI)

Name of Subsidiaries	Principal Activities	Proportion of ownership interests and voting rights held by NCI		
		As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
OYO Technology & Hospitality Japan KK*	Engaged in business of managing and operating vacation homes.	0.00%	0.00%	33.90%
OYO Vacation Homes Rental LLC		51.00%	51.00%	51.00%
OYO Technology & Hospitality (China) Limited	Engaged in business of providing management consultancy service.	54.54%	54.54%	54.54%
OYO Hotels and Homes Private Limited	Engaged in the business of hotel and property management, hotel supplies, software development and decoration design.	0.36%	0.00%	0.00%
OYO Hotels Japan GK		49.80%	49.80%	51.00%
OYO Hospitality & Information Technology (Shenzhen) Company Limited		54.54%	54.54%	54.54%
OYO Hotel Management (Shanghai) Company Limited		54.54%	54.54%	54.54%
Beijing Bei Ke You Jia Technology Company Limited		54.54%	54.54%	54.54%
Dalian Qianyu Wanyu Trading Company		54.54%	54.54%	54.54%
Shanxi Disen Hotel Management Co., Ltd.		54.54%	54.54%	54.54%
Wuhan Beike Youjia Hotel Management Co., Ltd.		54.54%	54.54%	54.54%
Beijing Jiayoulewan Technology Co., Ltd.		54.54%	54.54%	0.00%
OYO Corporate Services Co. Ltd		54.54%	54.54%	0.00%
Oravel Mexico Services S De Rl De Cv		0.00%	2.17%	0.00%
OYO Technology and Hospitality LLC(Oman)		30.00%	38.00%	0.00%
Residence De Monbrison A/S (Denmark)		26.84%	26.84%	0.00%
OYO (Shanghai) Investment Company Limited	Investment company	54.54%	54.54%	54.54%

**become 100% subsidiary of the OYO Hospitality UK Limited w.e.f 31 October 2019.*

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
Annexure VII - Notes to the Restated Consolidated Summary Statements
(All amount in INR Millions unless otherwise stated)

Summarised financial information for OYO Technology & Hospitality (China) Pte Ltd is set out below:

Particulars	**As at 31 March 2021**	**As at 31 March 2020**	**As at 31 March 2019**
Non-current assets	43,992.33	40,259.86	18,923.16
Current assets	14,091.60	11,180.99	22,990.08
Total assets	**58,083.93**	**51,440.85**	**41,913.24**
Equity	44,024.20	42,129.17	41,869.65
Non-current liabilities	-	-	-
Current liabilities	14,059.73	9,311.68	43.59
Total equity and liabilities	**58,083.93**	**51,440.85**	**41,913.24**
Total income	2,018.05	40.78	315.15
Total expenses	328.57	210.83	150.37
Income tax expense	-	-	38.39
Loss for the period	**1,689.48**	**(170.05)**	**126.38**
Other comprehensive income	149.46	(1,130.99)	-
Total comprehensive income for the year	**1,838.94**	**(1,301.04)**	**126.38**
Attributable to -			
Equity shareholders of parent	835.97	(591.45)	57.45
Non-controlling interest	1,002.97	(709.59)	68.93

Summarised cash flow	**As at 31 March 2021**	**As at 31 March 2020**	**As at 31 March 2019**
Cash flows from (used in) operating activities	4,963.35	(703.30)	(2,682.96)
Cash (used in) investing activities	(4,999.96)	(21,275.09)	(18,593.21)
Cash flows from (used in) financing activities	(260.16)	398.94	43,193.86
Net increase in cash and cash equivalents	**(296.77)**	**(21,579.45)**	**21,917.69**

Summarised financial information for OYO Hospitality & Information Technology (Shenzhen) Co Ltd is set out below:

Particulars	**As at 31 March 2021**	**As at 31 March 2020**	**As at 31 March 2019**
Non-current assets	97.07	247.64	287.28
Current assets	2,491.21	927.18	5,215.84
Total assets	**2,588.28**	**1,174.82**	**5,503.13**
Equity	-604.89	-420.84	3,206.98
Non-current liabilities	6.60	27.76	-
Current liabilities	3,186.57	1,567.90	2,296.15
Total equity and liabilities	**2,588.28**	**1,174.82**	**5,503.13**
Total income	117.47	22,396.17	20,879.04
Total expenses	720.46	28,157.77	31,224.98
Income tax expense	-	-	-
Loss for the period	**(602.99)**	**(5,761.60)**	**(10,345.95)**
Other comprehensive income	(38.21)	252.12	-
Total comprehensive income for the year	**(641.20)**	**(5,509.48)**	**(10,345.95)**
Attributable to -			
Equity shareholders of parent	(291.49)	(2,504.58)	(4,703.21)
Non-controlling interest	(349.71)	(3,004.90)	(5,642.74)

Summarised cash flow	**As at 31 March 2021**	**As at 31 March 2020**	**As at 31 March 2019**
Cash used in operating activities	(534.54)	(2,863.50)	(12,122.52)
Cash used in investing activities	(6.62)	(109.15)	(322.03)
Cash flows from financing activities	479.05	2,069.85	13,435.30
Net increase in cash and cash equivalents	**(62.11)**	**(902.80)**	**990.76**

Summarised financial information for OYO Hotel Management (Shanghai) Co. Ltd. is set out below:

Particulars	**As at 31 March 2021**	**As at 31 March 2020**	**As at 31 March 2019**
Non-current assets	155.09	262.56	327.42
Current assets	2,138.29	3,202.69	2,151.43
Total assets	**2,293.38**	**3,465.25**	**2,478.85**
Equity	(16,307.16)	(12,817.66)	1,188.47
Non-current liabilities	-	0.30	-
Current liabilities	18,600.54	16,282.61	1,290.38
Total equity and liabilities	**2,293.38**	**3,465.25**	**2,478.85**
Total income	5,399.07	15,786.79	151.79
Total expenses	9,896.36	44,748.92	3,659.28
Income tax expense	-	-	-
Loss for the period	**(4,497.29)**	**(28,962.13)**	**(3,507.49)**
Other comprehensive income	(807.72)	699.41	**-**
Total comprehensive income for the year	**(5,305.01)**	**(28,262.72)**	**(3,507.49)**
Attributable to -			
Equity shareholders of parent	(2,411.63)	(12,848.08)	(1,594.49)
Non-controlling interest	(2,893.38)	(15,414.64)	(1,913.00)

Summarised cash flow	**As at 31 March 2021**	**As at 31 March 2020**	**As at 31 March 2019**
Cash used in operating activities	(635.83)	(15,768.84)	(2,248.16)
Cash used in investing activities	(46.14)	(1,197.79)	(336.75)
Cash flows from financing activities	901.75	14,953.95	4,710.51
Net increase in cash and cash equivalents	**219.78**	**(2,012.68)**	**2,125.60**

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
Annexure VII - Notes to the Restated Consolidated Summary Statements
(All amount in INR Millions unless otherwise stated)

Summarised financial information for OYO (Shanghai) Investment Co. Ltd. is set out below:

Particulars	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Non-current assets	7,630.70	7,305.37	1,108.09
Current assets	952.95	25.29	69.31
Total assets	**8,583.65**	**7,330.66**	**1,177.40**
Equity	4,632.41	5,786.91	760.17
Non-current liabilities	-	-	-
Current liabilities	3,951.24	1,543.75	417.23
Total equity and liabilities	**8,583.65**	**7,330.66**	**1,177.40**
Total income	21.61	0.09	(1.54)
Total expenses	2,695.54	75.64	0.00
Income tax expense	0.59	1.60	-
Loss for the period	**(2,674.52)**	**(77.15)**	**(1.54)**
Other comprehensive income	84.49	(63.37)	-
Total comprehensive income for the year	**(2,590.03)**	**(140.52)**	**(1.54)**
Attributable to -			
Equity shareholders of parent	(1,177.41)	(63.52)	(0.70)
Non-controlling interest	(1,412.62)	(77.00)	(0.84)

Summarised cash flow	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Cash flows from operating activities	1,556.72	1,023.14	414.85
Cash used in investing activities	(2,772.77)	(6,197.28)	(1,108.09)
Cash flows from financing activities	1,215.40	5,105.49	762.54
Net increase in cash and cash equivalents	**(0.65)**	**(68.65)**	**69.31**

Summarised financial information for Beijing Bei Ke You Jia Technology Co Ltd is set out below:

Particulars	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Non-current assets	-	1.03	16.47
Current assets	25.50	82.54	144.08
Total assets	**25.50**	**83.57**	**160.54**
Equity	(2,437.31)	(2,294.54)	(55.66)
Non-current liabilities	-	-	-
Current liabilities	2,462.81	2378.11	216.21
Total equity and liabilities	**25.50**	**83.57**	**160.54**
Total income	98.94	1,540.74	(1.54)
Total expenses	95.03	4,980.91	0.00
Income tax expense	-	-	-
Loss for the period	**3.91**	**(3,440.17)**	**(1.54)**
Other comprehensive income	(146.97)	45.16	-
Total comprehensive income for the year	**(143.06)**	**(3,395.01)**	**(1.54)**
Attributable to -			
Equity shareholders of parent	(65.03)	(1,543.35)	(0.70)
Non-controlling interest	(78.03)	(1,851.66)	(0.84)

Summarised cash flow*	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Cash used in operating activities	(15.82)	(1,040.19)	-
Cash flows from (used in) investing activities	0.05	(204.01)	-
Cash flows from financing activities	-	1,201.29	-
Net increase in cash and cash equivalents	**(15.77)**	**(42.91)**	**-**

**Cash flow for year ended 31 March 2019 has not been presented as acquisition was on 31 March 2019.*

Summarised financial information for Beijing Jiayoulewan Technology Co., Ltd. is set out below:

Particulars	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Non-current assets	-	-	-
Current assets	-	2.83	-
Total assets	**-**	**2.83**	**-**
Equity	(89.03)	(8.69)	-
Non-current liabilities	-	-	-
Current liabilities	89.03	11.52	-
Total equity and liabilities	**-**	**2.83**	**-**
Total income	-	18.79	-
Total expenses	79.92	27.57	-
Income tax expense	(0.09)	-	-
Loss for the period	**(80.01)**	**(8.78)**	**-**
Other comprehensive income	-	0.09	-
Total comprehensive income for the year	**(80.01)**	**(8.69)**	-
Attributable to -			
Equity shareholders of parent	(36.37)	(3.95)	-
Non-controlling interest	(43.64)	(4.74)	-

Summarised cash flow	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Cash flows from operating activities	-	0.12	-
Cash flows from investing activities	-	-	-
Cash flows from (used in) financing activities	(0.21)	0.09	-
Net increase in cash and cash equivalents	**(0.21)**	**0.21**	**-**

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
Annexure VII - Notes to the Restated Consolidated Summary Statements
(All amount in INR Millions unless otherwise stated)

Summarised financial information for OYO Corporate Services Co. Ltd is set out below:

Particulars	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Non-current assets	-	-	-
Current assets	8,464.47	5,338.26	-
Total assets	**8,464.47**	**5,338.26**	**-**
Equity	8,110.75	5,183.28	-
Non-current liabilities	-	-	-
Current liabilities	353.72	154.98	-
Total equity and liabilities	**8,464.47**	**5,338.26**	**-**
Total income	0.33	0.23	-
Total expenses	1.03	1.00	-
Income tax expense	-	-	-
Loss for the period	**(0.70)**	**(0.77)**	**-**
Other comprehensive income	338.56	142.94	-
Total comprehensive income for the year	**337.86**	**142.17**	**-**
Attributable to -			
Equity shareholders of parent	153.59	64.63	-
Non-controlling interest	184.27	77.54	-
Summarised cash flow	**As at 31 March 2021**	**As at 31 March 2020**	**As at 31 March 2019**
Cash used in operating activities	(0.21)	(5,184.07)	-
Cash flows from investing activities	-	0.23	-
Cash flows from financing activities	-	5,184.05	-
Net increase in cash and cash equivalents	**(0.21)**	**0.21**	**-**

B. Information about Joint Ventures

Name of joint venture	Country of incorporation	% of holding and voting power either directly or indirectly through subsidiary		
		As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Mountainia Developers & Hospitality Private Limited	India	50.00%	50.00%	-
Neeldeep Developers Private Limited	India	50.00%	50.00%	-
Multitude Infrastructure Private Limited	India	50.00%	50.00%	-
My Preferred Transformation And Hospitality Private Limited*	India	0.00%	49.80%	49.80%
ESPACIOSO Transformation & Hospitality Private Limited*	India	0.00%	49.80%	-
GENIAL Transformation & Hospitality Private Limited*	India	0.00%	49.80%	-
EDIFICIO Transformation & Hospitality Private Limited*	India	0.00%	49.80%	-
FABULOSO Transformation & Hospitality Private Limited*	India	0.00%	49.80%	-
OYO My Preferred Hospitality UK Limited*	United Kingdom	0.00%	49.99%	-
OYO My Preferred Hospitality II UK Limited*	United Kingdom	0.00%	49.99%	-
OYO My Preferred Hospitality III UK Limited*	United Kingdom	0.00%	49.99%	-
OYO My Preferred Hospitality US Inc.*	United State of America	0.00%	49.99%	-
OYO My Preferred Hospitality Japan GK*	Japan	0.00%	49.99%	-
OYO My Preferred Hospitality (Singapore) Pte.Limited*	Singapore	0.00%	49.99%	-
OYO Mountainia UK Limited	United Kingdom	49.99%	49.99%	-
OYO Mountainia II UK Limited	United Kingdom	49.99%	49.99%	-
OYO Mountainia USA Inc.	United State of America	49.99%	49.99%	-
OYO Mountainia Japan GK	Japan	49.99%	49.99%	-
MDI KK	Japan	39.99%	39.99%	-
Marina Wendtorf Invest II GmbH	Germany	49.00%	49.00%	-
PC 2383 Stemmons Trail, Inc.	United State of America	49.99%	49.99%	-
OYO Property Company IV, LLC	United State of America	49.99%	49.99%	-
PC 2383 Stemmons Trail Owner, LLC (Previously OYO Property Compan	United State of America	49.99%	49.99%	-
PC 11241 West Colonial Drive, Inc.	United State of America	49.99%	49.99%	-
OYO Property Company III, LLC	United State of America	49.99%	49.99%	-
PC 11241 West Colonial Drive Owner, LLC (w.e.f. 24.09.2019)(earlier OY	United State of America	49.99%	49.99%	-
703 Ocean Boulevard Holdings LLC(Previously OYO Hotels and Homes L	United State of America	49.99%	49.99%	-
703 Ocean Boulevard LLC(Previously OYO Realtech LLC)	United State of America	49.99%	49.99%	-
West 47th OYO Member LLC	United State of America	49.99%	49.99%	-
West 47th Owner GP LLC	United State of America	49.99%	49.99%	-
West 47th Owner LP	United State of America	49.99%	49.99%	-
157 West 47th Street Hotel Owner GP LLC	United State of America	49.99%	49.99%	-
157 West 47th Street Hotel Owner LP	United State of America	49.99%	49.99%	-
OYOM-HCI 115 East Tropicana Avenue JV GP LLC	United State of America	49.99%	49.99%	-
115 East Tropicana Avenue Mezz GP LLC	United State of America	49.99%	49.99%	-
115 East Tropicana Avenue Mezz LP	United State of America	49.99%	49.99%	-
115 East Tropicana Avenue Owner GP LLC	United State of America	49.99%	49.99%	-
115 East Tropicana Avenue Owner LP	United State of America	49.99%	49.99%	-
115 East Tropicana Avenue Owner Sub GP LLC	United State of America	49.99%	49.99%	-
115 East Tropicana Avenue Owner Sub LP	United State of America	49.99%	49.99%	-
OYOM-HCI 115 East Tropicana Avenue JV LP	United State of America	49.99%	49.99%	-
Expressway Killeen Hotel, LLC	United State of America	42.10%	42.10%	-
803 ECT Expressway Owner, LLC	United State of America	42.10%	42.10%	-
OYO Mountainia (Singapore) Pte.Limited	Singapore	49.99%	49.99%	-
OYO Hotels Cayman^	Cayman	72.72%	0.00%	-
OYO Latam Holdings UK Ltd^	United Kingdom	72.72%	0.00%	-
OYO Brasil Hospitalidade E Tecnologia Eireli^	Brazil	72.72%	0.00%	-
Oravel Hotels Mexico S. de R.L. de C.V.^	Mexico	72.72%	0.00%	-
Oravel Mexico Services S De Rl De CV^	Mexico	72.72%	0.00%	-
OYO Hotels Argentina S.R.L.^	Argentina	72.72%	0.00%	-
OYO Hotels Chile SPA^	Chile	72.72%	0.00%	-
Oravel Hotels Colombia S.A.S.^	Colombia	72.72%	0.00%	-
OYO Hotels Peru S.A.C.^	Peru	72.72%	0.00%	-

** become subsidiaries of the Group w.e.f. 10 March 2021*
^ become joint venture of the Group w.e.f. 17 August 2020

(All amount in INR Millions unless otherwise stated)

(i) The Group has 49.80% (31 March 2020: 49.80%,31 March 2019: 49.80%) interest in Mypreferred Transformation and Hospitality Private Limited, acquired on 29 March 2019, till 10 March 2021, which is primarily engaged in the business of hotel management consultants, managing and operating hotels, guest houses, motels, lodging and boarding houses, serviced apartments, holiday resorts and such other accommodations providing an affordable and predicable stay experience to customer, in India. The Group's interest in Mypreferred Transformation and Hospitality Private Limited is accounted for using the equity method in the restated consolidated summary statements till 10 March 2021. The following table illustrates the summarized financial information of the Group's investment in Mypreferred Transformation and Hospitality Private Limited:

Particulars	**As at 10 March 2021**	**As at 31 March 2020**	**As at 31 March 2019**
Non-current assets	0.04	84.13	-
Current assets	8,412.76	7,791.26	6,858.69
Total assets	**8,412.80**	**7,875.39**	**6,858.69**
Equity	7,908.79	7,139.44	6,854.12
Non-current liabilities	-	2.74	1.24
Current liabilities	504.01	733.21	3.33
Total equity and liabilities	**8,412.80**	**7,875.39**	**6,858.69**
Total revenue including other income for the year*	1,834.63	2,154.41	14.62
Total expenses for the year*	839.80	1,482.21	0.06
Income tax expense	225.50	386.88	4.51
Profit for the year*	**769.33**	**285.32**	**10.05**
Group's share of profit for the year*	383.13	142.09	5.00

** from 02 November 2018 to 10 March 2021*

The joint venture has capital and other commitments of 1.48 Millions (31 March 2020: INR 429.36 Millions, 31 March 2019: Nil) and contingent liability of 1.32 Millions (31 March 2020: INR 1.32 Millions, 31 March 2019: Nil)

(ii) The Group has 49.999% (31 March 2021: 49.999 %, 31 March 2019: Nil) interest in Mountainia Developers and Hospitality Private Limited, acquired on 17 April 2019, which is primarily engaged in the business of contractors, builders, town planners, infrastructure developers, estate developers and engineers, land developers, landscapers, estate agents, immovable property dealers and to acquire, buy, purchase, hire or otherwise lands, buildings, civil works immovable property of any tenure or any interest in the same and to erect and construct, hotels, houses, flats, bungalows, kothis or civil work of every type on the land of the Company or any other land or immovable property whether belonging to the Company or not and to pull down, rebuild, enlarge alter and other conveniences and to deal with and improve, property of the Company or any other Immovable property in India or abroad. Also, the company is also engaged in business of managing and operating hotels, long term and short term stay homes, guest houses and such other accommodations providing an affordable and predicable stay experience to customer. Further the Company is also engaged in providing technical know-how and training in field of operations and management of hotels motels etc. and in marketing and managing hotels and other boarding and/or lodging services. The Group's interest in Mountainia Developers and Hospitality Private Limited is accounted for using the equity method in the restated consolidated summary statements. The following table illustrates the summarized financial information of the Group's investment in Mountainia Developers and Hospitality Private Limited:

Particulars	**As at 31 March 2021**	**As at 31 March 2020**	**As at 31 March 2019**
Non-current assets	2,034.81	1,513.47	-
Current assets	12,551.49	13,056.04	-
Total assets	**14,586.31**	**14,569.51**	**-**
Equity	14,395.11	14,160.76	-
Non-current liabilities	83.33	138.11	-
Current liabilities	107.87	270.64	-
Total equity and liabilities	**14,586.31**	**14,569.51**	**-**
Total revenue including other income for the year	686.90	835.01	-
Total expenses for the year	337.79	343.35	-
Income tax expense	114.30	146.74	-
Profit for the period	**234.81**	**344.92**	**-**
Other comprehensive income	**0.15**	**0.84**	
Group's share of profit for the year	117.48	172.88	-

The joint venture has capital commitments of INR 15.57 Millions (31 March 2020: INR 0.42 Millions, 31 March 2019: Nil).

(iii) The Group has 49.999% (31 March 2020: 49.999%, 31 March 2019: Nil) interest in OYO My Preferred UK Limited, acquired on 5 April 2019, which is primarily engaged in the business of renovation and transformation of hotel properties. The Group's interest in OYO My Preferred UK Limited is accounted for using the equity method in the restated consolidated summary statements till 10 March 2021. The following table illustrates the summarized financial information of the Group's investment in OYO My Preferred UK Limited:

Particulars	**As at 10 March 2021**	**As at 31 March 2020**	**As at 31 March 2019**
Non-current assets	-	-	-
Current assets	7,360.55	7,461.86	-
Total assets	**7,360.55**	**7,461.86**	**-**
Equity	7,351.34	7,454.35	-
Non-current liabilities	-	-	-
Current liabilities	9.20	7.51	-
Total equity and liabilities	**7,360.55**	**7,461.86**	**-**
Total revenue including other income for the year	12.37	785.63	-
Total expenses for the year	2.20	760.08	-
Income tax expense	8.37	6.18	-
Profit for the year	**1.80**	**19.38**	**-**
Other comprehensive income	**(103.01)**	**279.06**	
Group's share of profit for the year	(51.49)	149.19	-

The joint venture has no contingent liabilities or capital commitments as at 31 March 2021, 31 March 2020 and 31 March 2019

(iv) The Group has 49% (31 March 2020: 49%, 31 March 2019: Nil) interest in OYO Marina Wendtorf Invest II GmbH, acquired on 31 May, 2019, which is primarily engaged in the business of construction and servicing of vacation homes. The Group's interest in Marina Wendtorf Invest II GmbH is accounted for using the equity method in the restated consolidated summary statements. The following table illustrates the summarized financial information of the Group's investment in Marina Wendtorf Invest II GmbH:

Particulars	**As at 31 March 2021**	**As at 31 March 2020**	**As at 31 March 2019**
Non-current assets	-	-	-
Current assets	376.86	318.15	-
Total assets	**376.86**	**318.15**	**-**
Equity	171.92	164.42	-
Non-current liabilities	-	-	-
Current liabilities	204.93	153.73	-
Total equity and liabilities	**376.86**	**318.15**	**-**

(All amount in INR Millions unless otherwise stated)

Total revenue for the year	34.29	110.39	-
Total expenses for the year	37.36	90.78	-
Income tax expense	-	16.48	-
Profit for the period	**(3.07)**	**3.13**	**-**
Group's share of profit for the year	(1.51)	1.53	-

(v) The Group has 49.999% (31 March 2020: 49.999%, Nil as at 31 March 2019) interest in OYO Mountainia UK Limited, acquired on 10 April 2019, which is primarily engaged in the business of renovation and transformation of hotel properties. The Group's interest in OYO My Preferred UK Limited is accounted for using the equity method in the restated consolidated summary statements. The following table illustrates the summarized financial information of the Group's investment in OYO Mountainia UK Limited:

Particulars	**As at 31 March 2021**	**As at 31 March 2020**	**As at 31 March 2019**
Non-current assets	13,504.17	15,254.10	-
Current assets	18,237.90	20,063.79	-
Total assets	**31,742.07**	**35,317.89**	**-**
Equity	23,630.45	26,999.34	-
Non-current liabilities	7,433.07	7,483.44	-
Current liabilities	678.55	835.11	-
Total equity and liabilities	**31,742.06**	**35,317.89**	**-**
Total revenue for the year	1,677.06	2,478.12	-
Total expenses for the year	4,917.96	5,388.89	-
Income tax expense	23.66	84.91	-
Loss for the period	**(3,264.56)**	**(2,995.68)**	**-**
Other comprehensive income			-
Total comprehensive loss	(3,264.56)	(2,995.68)	-
Non controlling interest	(200.16)	245.88	
Group's share of profit for the year	(1,531.89)	(1,374.90)	-

The joint venture has no contingent liabilities or capital commitments as at 31 March 2021, 31 March 2020 and 31 March 2019

(vi) Till last year, the Group had 100% stake in OYO Hotels Cayman and considered as subsidiary of the Group. The Company entered into Share subscription agreement with with LA Tech Hub (Cayman) Ltd dated 17 August 2020. pursuant to which, the OYO Hotels Cayman issued certain preference shares to LA Tech Hub (Cayman). As set out in the agreement, Group doesn't have direct control over the operating activities of the OYO Hotels Cayman and it will operate, independently separate and apart from Group. Accordingly, OYO Hotels Cayman cease to be subsidiary of the Group and become the Joint Venture of the Company w.e.f. 17 August 2020 (refer note xxxx).The following table illustrates the summarized financial information of the Group's investment in OYO Hotels Cayman;

Particulars	**As at 31 March 2021**	**As at 31 March 2020**	**As at 31 March 2019**
Non-current assets	26.31	-	-
Current assets	2,058.25	-	-
Total assets	**2,084.56**	**-**	**-**
Equity	(4,839.79)	-	-
Non-current liabilities	6,004.46	-	-
Current liabilities	919.89	-	-
Total equity and liabilities	**2,084.56**	**-**	**-**
Total revenue for the year	527.60	-	-
Total expenses for the year	2,795.56	-	-
Income tax expense	-	-	-
Loss for the period	**(2,267.96)**	**-**	**-**
Other comprehensive income			-
Total comprehensive loss	253.22	-	-
Non controlling interest	(2,014.74)		
Group's share of profit for the year	(1,465.12)	-	-

(All amount in INR Millions unless otherwise stated)

51. Subsequent events

(a) Subsequent to year ended 31 March 2021, the Group has raised Term loan amounting to USD 660 million from various lenders. The Group had completed the condition precedent with the Term loan and draw down the facility except for USD 100 million lying in ESCROW account which is earmarked as restricted cash. The loan facility utilized for general corporate purposes and repayment of outstanding loan facilities.

(b) The Group is in compliance with all covenant relating to loan facility outstanding as at 31 March 2021, which was repayable after 12 months and classified as non-current as at reporting period. There was no repayment intention as at reporting period and the Group has decided to repay the loan facility out of fund raised subsequently. The Group recognized the transaction is non-adjusting subsequent events as of 31 March 2021, as this transaction has been agreed subsequent to 31 March 2021 and continued to classify outstanding loan facility as non current.

(c) Subsequent to year ended 31 March 2021, OYO Japan GK, which has been shown as an part of discontinued operations as on 31 March 21, the legal form of the OYO Hotels Japan GK has been changed to OYO Hotels Japan KK i.e. a joint stock company and restructuring of the shareholding has been changed, thereby resulting in OYO shareholding has been reduced to 20% and remaining equity interest being held by SoftBank. Also, there is a change in the composition of the board of directors where majority of the members are appointed by SoftBank. Further, the SoftBank has made an additional capital contribution, thereby resulting in dilution of OYO stake to 10%.

(d) Subsequent to year ended, 31 March 2021,
(i) the Company vide its Extraordinary General Meeting (EGM) dated 01 September 2021, approved the issuance of bonus shares to its equity shareholders in the ratio of 25 shares for every 160 equity shares.
(ii) the Company vide Extraordinary General Meeting (EGM) dated 10 September 2021, sub-divided the face value of equity shares from INR 10 to INR 1, compulsory convertible preference shares from INR 10 to INR 1 and compulsory convertible cumulative preference shares from INR 100 to INR 10 each.
(iii) the Company vide Extraordinary General Meeting (EGM) dated 10 September 2021, has approved the bonus issuance of 3,999 shares for every 1 equity shares of the Company and consequently the conversion ratio of the preference share also changed from 1:1 to 4,000 equity shares for every 1 Preference Shares.

52. Exceptional items

(i) Restructuring cost

In January 2020, the Group announced a plan to restructure its certain operation (the Plan) and scale down significantly its self operating business. The Plan intended to deliver cost reductions through the reduction of overhead including employee termination, contract termination and the alignment of Corporate resources with its future business model. Costs to be incurred included severance and employee related costs, contract exit and termination costs, inventory and other asset write-downs and other costs directly related to the restructuring effort. The Plan was expected to result in a total charge of Nil (31 March 2020: INR 4074.95 Millions, 31 March 2019: Nil) that was recorded in these restated consolidated summary statements as exceptional items (refer note 29).

(ii) Estimation of uncertainties related to global health pandemic on COVID 19

The spread of the Coronavirus has caused an unprecedented health and economic crisis across the world. In the beginning of year 2020, governments globally implemented some form of lockdowns, and placed various restrictions for businesses relating to inter and intra country travel. These restrictions and requirements of social distancing have impacted various types of businesses worldwide particularly the Company’s hospitality business. Basis impact of subsequent waves of virus spread, the Governments re-imposed and relaxed the restrictions but overall the sector noticed a muted response from customer.

The Group has responded to the crisis by taking several strategic and decisive actions including cost reduction and restructuring initiatives. Based on current progress, the management does not foresee any stress on the Group’s liquidity, as the Company either has access to sufficient unutilized sanctioned borrowing facilities for working capital requirements including from their investors or has sufficient cash and cash equivalents and other bank balances as on 31 March 2021.

The management has been continuously assessing the potential impact of COVID-19 on the carrying value of goodwill, property, plant & equipment including capital work in progress, trade receivables, other financial assets, inventories and other assets appearing in the financial statements of the Group as on 31 March 2021. Based on current indicators of future economic conditions, the carrying amounts of these assets have been further adjusted to the extent required and the remaining carrying value is fully realizable. Also, provision has been booked in respect of onerous contract and termination of lease contracts with hotel partners.

Below table summarizes the exceptional expense/(income) due to COVID-19 for the year ended 31 March 2021 and 31 March 2020

Particulars	COVID-19		Restructuring	
	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2020
Severance and employee related cost#	1,512.27	-	-	888.83
Impairment of property, plant and equipment including capital work in progress	51.11	3,138.91	-	2,201.34
Trade payables*	196.07	4,982.20	-	68.53
Other financial assets**	143.68	2,283.13	-	685.21
Inventories***	-	214.62	-	175.46
Trade receivable	-	4,040.66	-	-
Other assets****	-	2,299.81	-	55.58
Other financial liabilities	-	72.82	-	-
Impairment of investment (refer note 53)	8,086.91	-	-	-
Fair value loss on derivative instruments at fair value through profit and loss (refer note	184.56	-	-	-
Gain on derecognition of lease liabilities	(163.70)	(4,667.80)	-	-
Total (ii)	**10,010.90**	**12,364.35**	**-**	**4,074.95**

#During the period, the Group recorded charges for one-time employee severance benefits. During the year ended 31 March 2021, the Group incurred severance costs payable in connection with the termination of the employment of certain employees due to COVID 19.

*comprises of provision amounting to INR 196.07 million (31 March 2020: INR 3,744.86 Millions, INR 566.97 Millions, INR 180 Millions and INR 627.64 Millions, 31 March 2019: Nil) towards onerous contracts, termination/exit of lease contract with hotel partners, rental payment for the month of March and other vendor payments due to contract cancellations respectively due to COVID 19.

**includes write off of other financial assets amounting to Nil (31 March 2020: INR 770.22 Millions, 31 March 2019: Nil)

***includes write off of inventory amounting to Nil (31 March 2020: INR 144.86 Millions,31 March 2019: Nil)

****includes write off of other assets amounting to Nil (31 March 2020: INR 1170.71 Millions,31 March 2019: Nil)

The Group has exited various lease arrangements with their Hotel Partners applying force majeure in March 2020. The Group management obtained a legal opinion, basis which it considered that there will not be any further legal obligation for lease payments for the lock in period. During the current period, Group is negotiating for further continuance of business with respective hotel partners and accordingly it expects based on contractual provisions and legal advice that current provision of INR 420 Millions (31 March 2020: INR 460 Millions, 31 March 2019: Nil) is sufficient towards further probable settlement exposure.

The management does not anticipate any further significant adjustment in carrying values of assets and liabilities in these restated consolidated summary statements. However, these evaluations are based on more recent scenario based analysis carried out by the management and internal and external information available up to the date of approval of these results. The impact of COVID 19 may differ from that estimated as at the date of approval of these financial statements. The Group will continue to monitor any future changes to the business and financial statements due to COVID-19.

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
Annexure VII - Notes to the Restated Consolidated Summary Statements
(All amount in INR Millions unless otherwise stated)
53. Business combination

a) Summary of material acquisitions during the year ended 31 March 2021 is given below

(i) On 30 September 2020, the Group acquired 100% business of TUI Holiday Homes, a non-listed company based in Germany. The Group acquired TUI Holiday Homes because it significantly enlarges the business of vacation/holiday homes. This transaction has been accounted as per acquisition method specified in IND AS 103 "Business Combination" and accordingly, the excess of purchase consideration paid over fair value of assets acquired has been attributed to goodwill and the goodwill is not tax deductible. Acquisition-related costs are expensed as incurred.

Assets acquired and liabilities assumed
The fair values of the identifiable assets and liabilities of TUI Holiday Homes as at the date of acquisition were:

Particulars	Purchase price allocated
Assets	
Property, plant and equipment	-
Other intangible assets	466.52
Receivables	249.44
Cash and cash equivalents	78.18
Other assets	93.32
Total assets	**887.46**
Liabilities	
Trade payables	530.05
Other current liabilities	44.98
Provisions	27.47
Current tax liabilities (net)	30.46
Total liabilities	**632.96**
Total identifiable net assets at fair value	254.50
Goodwill arising on acquisition	325.04
Purchase consideration transferred	**579.54**
Purchase consideration	
Cash and cash equivalents transferred	579.54
Contingent consideration liability	-
	579.54

The proforma effects of this business combination on the Group's results were not material.

(ii) Till last year, the Group had investment in Mypreferred Transformation and Hospitality Private Limited which was considered as joint venture having 49.8% equity interest and accounted for using equity method of accounting. During the current year i.e. on 10 March 2021, the Group also acquired additional 49.8% equity interest which is primarily engaged in the business of hotel management consultancy, managing and operating hotels, guest houses, motels, lodging and boarding houses, serviced apartments, holiday resorts and such other accommodations providing an affordable and predicable stay experience to customers in India. As, a result the Company became the subsidiary of the Group with effect from 10 March 2021 and have been consolidated as on 31 March 2021.

The transaction has been accounted as per acquisition method specified in IND AS 103 "Business Combination" as step acquisition and accordingly, the excess of purchase consideration paid over fair value of assets acquired has been attributed to goodwill and the goodwill is not tax deductible. Acquisition-related costs are expensed as and when incurred.

Assets acquired and liabilities assumed
The fair values of the identifiable assets and liabilities of Mypreferred Transformation and Hospitality Private Limited as at the date of acquisition were:

Particulars	Purchase price allocated
Assets	
Investment in subsidiaries	0.04
Other financial assets	3,952.08
Receivables	4,366.97
Cash and cash equivalents	4.51
Other bank balances	73.56
Other assets	15.64
Total assets	**8,412.80**

Particulars	Purchase price allocated
Liabilities	
Borrowing	178.57
Trade payable	118.46
Other financial liabilities	8.22
Provisions	19.93
Current tax liabilities (net)	182.09
Total liabilities	**507.27**
Total identifiable net assets at fair value	7,905.53
Goodwill arising on acquisition	260.16
Purchase consideration transferred	**8,165.69**
Purchase consideration	
Cash and cash equivalents transferred	4,082.85
Value of previously held equity interest	3,421.99
Fair value gain of previously held equity interest	660.85
Contingent consideration	-
	8,165.69

The proforma effects of this business combination on the Group's results were not material.

(iii) Till last year, the Group had investment in Mypreferred Hospitality UK Limited which was considered as joint venture having 49.99% equity interest and accounted for using equity method of accounting. During the current year i.e. on 10 March 2021, the Group also acquired additional 49.99% equity interest which is primarily engaged in the business of hotel management consultancy, managing and operating hotels, guest houses, motels, lodging and boarding houses, serviced apartments, holiday resorts and such other accommodations providing an affordable and predicable stay experience to customers. As, a result the Company became the subsidiary of the Group with effect from 10 March 2021 and have been consolidated as on 31 March 2021.

The transaction has been accounted as per acquisition method specified in IND AS 103 "Business Combination" as step acquisition and accordingly, the excess of purchase consideration paid over fair value of assets acquired has been attributed to goodwill and the goodwill is not tax deductible. Acquisition-related costs are expensed as and when incurred.

(All amount in INR Millions unless otherwise stated)

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of OYO Mypreferred Hospitality UK Limited as at the date of acquisition were:

Particulars	Purchase price allocated
Assets	
Other financial assets	213.93
Receivables	768.10
Cash and cash equivalents	6,377.53
Other assets	0.98
Total assets	**7,360.54**
Liabilities	
Borrowing	0.02
Trade payable	2.23
Current tax liabilities (net)	6.96
Total liabilities	**9.21**
Total identifiable net assets at fair value	7,351.33
Goodwill arising on acquisition	105.77
Purchase consideration transferred	**7,457.10**
Purchase consideration	
Cash and cash equivalents transferred	3,728.52
Value of previously held equity interest	3,716.79
Fair value gain of previously held equity interest	11.79
Contingent consideration	-
	7,457.10

The proforma effects of this business combination on the Group's results were not material.

Gain on fair valuation of interest in joint venture	
Fair value gain of previously held equity interest in Mypreferred Transformation and Hospitality Private Limited	660.85
Fair value gain of previously held equity interest in Mypreferred Hospitality UK Limited	11.79
Equity pick-up in joint venture till acquisition date	(628.29)
Total	**44.35**

b) Summary of material acquisitions during the year ended 31 March 2020 is given below

On 31 May 2019, the Group acquired 100% of the voting shares of OYO Vacation Homes Holding B.V. (formerly known as Leisure Holdings B.V.) a non-listed company based in Netherland. The Group acquired OYO Vacation Homes Holding B.V. because it significantly enlarges the business of vacation/holiday homes, apartments and park of homeowners/agencies. This transaction has been accounted as per acquisition method specified in IND AS 103 "Business Combination" and accordingly, the excess of purchase consideration paid over fair value of assets acquired has been attributed to goodwill and the goodwill is not tax deductible. Acquisition-related costs are expensed as incurred.

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of OYO Vacation Homes Holding B.V. as at the date of acquisition were:

Particulars	Purchase price allocated
Assets	
Property, plant and equipment	590.99
Intangible assets*	15,963.62
Right of use assets	571.70
Non-current investment	49.72
Financial assets	16.62
Receivables	7,057.78
Cash and cash equivalents	3,435.58
Other assets	596.84
Total assets	**28,282.85**
Liabilities	
Lease liabilities	571.72
Borrowings	4,884.65
Provision for income tax	72.86
Other liabilities and provisions	12,802.92
Deferred tax liabilities	3,422.91
Total liabilities	**21,755.07**
Total identifiable net assets at fair value	7,099.48
Goodwill arising on acquisition	18,886.12
Purchase consideration transferred	**25,985.60**
Purchase consideration	
Cash and cash equivalents transferred	25,985.60
Contingent consideration liability	-
	25,985.60

Intangible assets amounting to INR 15,963.62 Millions includes Brand, Software and Franchise agreement amounting to INR 10,196.36 Millions, INR 509.09 Millions and INR 5,290.69 Millions respectively, arising from the business combination and the difference of INR 32.52 Millions due to acquisition date exchange rate considered for the purpose of above disclosures.

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
Annexure VII - Notes to the Restated Consolidated Summary Statements
(All amount in INR Millions unless otherwise stated)
c) Summary of material acquisitions during the year ended 31 March 2019 is given below

(i) The Group acquired 100% of the voting shares of Innov8 Inc., a non-listed company based in USA. The Group acquired Innov8 Inc. because it significantly enlarges the business of dealing with fully furnished office spaces by renting them out to companies and/or individuals on time and/or seat sharing basis along with common facilities and amenities in India.

Assets acquired and liabilities assumed
The fair values of the identifiable assets and liabilities of Innov8 Inc. as at the date of acquisition were:

Particulars	Purchase price allocated
Assets	
Property, plant and equipment	0.06
Non-current investment	229.59
Non-current tax assets (net)	0.95
Cash and cash equivalents	0.61
Other assets	5.41
Total assets	**236.62**
Liabilities	
Borrowings	207.95
Trade payables	8.35
Total liabilities	**216.30**
Total identifiable net assets at fair value	20.32
Goodwill arising on acquisition	1,419.73
Purchase consideration transferred	**1,440.05**

(ii) The Group acquired 100% of the voting shares of Guerrilla Infra Solution Private Limited, a non-listed subsidiary company of Innov8 Inc., based in India and engaged in the business of providing furnished or semi-furnished office space to corporate/ individual on time and/or seat sharing basis along with common facilities and amenities in India.

Assets acquired and liabilities assumed
The fair values of the identifiable assets and liabilities of Innov8 Inc. as at the date of acquisition were:

Particulars	Purchase price allocated
Assets	
Property, plant and equipment	95.33
Intangible assets	0.51
Capital work in progress	0.11
Investment	0.01
Non-current tax assets (net)	26.90
Trade receivables	12.22
Other financial assets	68.07
Cash and cash equivalents	3.82
Other assets	135.98
Total assets	**342.95**
Liabilities	
Borrowings	140.29
Employee benefit obligations	2.55
Trade payables	101.67
Other financial liabilities	74.64
Other liabilities	150.26
Total liabilities	**469.41**
Total identifiable net assets at fair value	(126.46)
Goodwill arising on acquisition	293.74
Purchase consideration transferred	**167.28**

(iii) the Group acquired 100% stake in Supreme Sai Construction and Developers LLP, a limited liability partnership based in India and primarily engaged in construction activities.

Assets acquired and liabilities assumed
The fair values of the identifiable assets and liabilities of Supreme Sai Construction and Developers LLP as at the date of acquisition were:

Particulars	Purchase price allocated
Assets	
Non-current tax assets (net)	2.25
Inventories	64.71
Trade receivables	2.34
Cash and cash equivalents	3.43
Other assets	29.84
Total assets	**102.57**
Liabilities	
Borrowings	0.02
Trade payables	13.04
Other liabilities	90.16
Total liabilities	**103.22**
Total identifiable net assets at fair value	
Goodwill arising on acquisition	(0.65)
Purchase consideration transferred	0.66
	0.01

(iv) On 31 March 2019, the Group acquired 100% of the voting shares of Beijing Bei Ke You Jia Technology Co Ltd, a non-listed company based in China and specializing in the business of hotel management, property management, hotel supplies, software development and decoration design.

(All amount in INR Millions unless otherwise stated)

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of Beijing Bei Ke You Jia Technology Co Ltd as at the date of acquisition were:

Particulars	Purchase price allocated
Assets	
Property, plant and equipment	2.05
Inventories	17.77
Trade receivables	14.03
Cash and cash equivalents	58.92
Other financial assets	14.42
Other assets	53.36
Total assets	**160.54**
Liabilities	
Trade payables	172.26
Other financial liabilities	34.00
Other liabilities	9.95
Total liabilities	**216.21**
Total identifiable net assets at fair value	
Goodwill arising on acquisition	(55.66)
Purchase consideration transferred	1,163.75
	1,108.09

The proforma effects of this business combination on the Group's results were not material.

54. During the year ended 31 March 2019 the management decided to move all key assets and key functions of Belvilla's VRMC business to Switzerland as of 01 December 2018. Therefore, as per 01 December 2018 the tour operating activities are transferred to Switzerland. Belvilla Services B.V. has adjusted its activities and acts solely as a service provider for the Group as of 01 December 2018.

The new established Swiss tour operator is the supplier of services to the guest. Based on the new business model and in accordance with Dutch and EU VAT law, those services fall within the scope of the Tour Operator Margin Scheme and as a result the VAT on those services is to be declared in Switzerland, and not in the Netherlands, or in any other EU member state. Based on the current business model, the risk of an additional VAT charge from the Dutch tax authorities is not envisaged.

55. Loss of control in subsidiary, impairment of investment and fair value gain on derivative instruments

(i) During the period, one of the fellow subsidiary company (hereinafter referred as "OYO Hotels Cayman") of the Group, entered into "Share Subscription Agreement (hereinafter referred as Agreement) with LA Tech Hub (Cayman) Ltd dated 17 August 2020. Pursuant to such agreement, the OYO Hotels Cayman issued certain preference shares to LA Tech Hub (Cayman). As set out in the agreement immediately after closing, OYO Group shall hold Seventy-Two Point Seven Three percent (72.73%) of the OYO Hotels Cayman's shares and LA Tech Hub (Cayman) Ltd shall hold Twenty-Seven Point Two Seven percent (27.27%) of the OYO Hotels Cayman's shares (in each case, on a fully diluted, as converted basis) for an aggregate subscription purchase price of USD 75 million, free and clear of any encumbrance.

As set out in the agreement, Group doesn't have direct control over the operating activities of the OYO Hotels Cayman and OYO Hotels Cayman will operate independently separate and apart from Group. Accordingly, the Group has accounted for such loss of control in fellow subsidiary, as per the below requirement of IndAs 110 " Consolidated Financial Statements";

(a) derecognized the assets and liabilities of the OYO Hotels Cayman at their carrying amounts at the date when control is lost;
(b) recognized investment retained in the OYO Hotels Cayman at its fair value at the date when control is lost and;

(ii) The recoverable amount of the investments in OYO Hotels Cayman has been computed based on value in use calculation of the underlying properties. The value in use calculation is based on discounted cash flow model. As at 31 March 2021, impairment of investment in OYO Hotels Cayman, which is in the business of hospitality operations. The impairment charge arose mainly due to negative net worth of the OYO Hotels Cayman as at 31 March 2021, and impact on occupancy given the current economic conditions due to COVID-19 pandemic.

(iii) As per the Joint venture agreement between OYO Hotels Singapore Pte Ltd and LA Tech Hub (Cayman) or SBLA, the OYO holds a call option and SBLA holds a put option (together referred as options) to exchange above mentioned SBLA investment in Latam business (27.27%) with equity shares in Oravel Stays Limited basis exchange ratio as defined in the agreement. The contract have embedded equity swap option that is required to be separated. Thus, the embedded option have been separated and are carried at fair value through profit or loss.

Below are the assumptions used for fair valuation of derivative put option

Particulars	Remarks
Equity value	USD 32.6 million
Stock price	USD 4.6 million
Volatility (% per year)	26.70%
Risk free rate (% per year)	8.70%
Time to expiration	0.3 years
Exercise price	USD 35 million
Tree steps	500
Put option value	USD 30.4 million

56. Impairment testing of goodwill

For impairment testing, goodwill is allocated to a Cash Generating Unit (CGU) representing the lowest level within the Group at which goodwill is monitored for internal management purposes, and which is not higher than the Group's operating segment. Goodwill is tested for impairment at least annually in accordance with the Group's procedure for determining the recoverable value of each CGU.

The recoverable amount of the CGU is determined on the basis of discounted cash flows (DCF). The DCF of the CGU is determined based on estimation of the cash flows the Group is expected to generate from April 1, 2020 to March 31, 2025 based on financial budgets approved by senior management.

Hotel CGU

The recoverable amount of the Hotel CGU has been determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management. Based on which, It was concluded that the recoverable amount did not exceed the carrying value. As a result of this analysis, management has recognised an impairment charge of INR 362.67 Millions (31 March 2020: INR 693.56 Millions, 31 March 2019: Nil) against goodwill. The impairment charge is recorded in the restated consolidated summary statement of profit and loss.

(All amount in INR Millions unless otherwise stated)

Vacation Homes CGU

The recoverable amount of the Vacation homes CGU has been determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management. As a result of this analysis, management did not identify any impairment for this CGU.

Others

The recoverable amount of the others CGU has been determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management. Based on which, It was concluded that the recoverable amount did not exceed the carrying value. As a result of this analysis, management has recognised an impairment charge of Nil (31 March 2020: INR 69.84 Millions, 31 March 2019: Nil) against goodwill. The impairment charge is recorded in the restated consolidated summary statement of profit and loss.

Key Assumptions used in calculations of impairment testing:

Discount rates - Discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service. Segment-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data. Adjustments to the discount rate are made to factor in the specific amount and timing of the future tax flows in order to reflect a pre-tax discount rate.

A rise in the pre-tax discount rate to 5% in the Vacation Homes would not result in any impairment.

Assumptions of discount rates used in impairment testing is as under:

CGU Unit	Discount rate
Hotels	13.8%-23.9%
Vacation Homes	26.30%
Others	18%

Growth rate estimates – Rates are based on published industry research. Management recognises that the possibility of new entrants can have a significant impact on growth rate assumptions. The effect of new entrants is not expected to have an adverse impact on the forecasts. A reduction by 1% in the long-term growth rate in the Vacation Homes CGU would not result in any impairment

Assumptions of growth rates used in impairment testing is as under:

CGU Unit	Growth rate
Hotels	1%-5%
Vacation Homes	1.50%
Others	5%

57. Corporate social responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the Group as per the Act.

a) Gross amount required to be spent by the group during the year is INR 2.95 Millions
b) Amount spent during the year on:

Particulars	In cash	Yet to be paid in cash	Total
Construction/acquisition of any asset	-	-	-
On purpose other than (i) above	-	2.95	2.95

58. 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. Based on a preliminary assessment, the entity believes the impact of the change will not be significant."

For S.R. Batliboi & Associates LLP
Firm Registration No.: 101049W/E300004
Chartered Accountants

per Sanjay Bachchani
Partner
Membership No. 400419

Place:
Date:

For and on behalf of the board of directors of
Oravel Stays Limited

Ritesh Agarwal
Director
DIN: 05192249

Aditya Ghosh
Director
DIN: 01243445

Abhishek Gupta
Chief Financial Officer
PAN No.- ADFPG5215K

Vimal Chawla
Company Secretary
M.No: 16746

Place:
Date:

Place:
Date:

OTHER FINANCIAL INFORMATION

The accounting ratios of our Company as required under Item 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	*(all amounts in ₹ million, unless otherwise stated)*		
	Fiscal		
	2021	**2020**	**2019**
Restated loss attributable to equity and preference shareholders (A)	(33,730.25)	(105,945.00)	(18,149.86)
Weighted average number of equity and preference shares at the year-end for the calculation of basic and diluted loss per share (B)	145,887	126,744	108,973
Basic loss per share from continuing and discontinued operations (C=A/B) (in ₹)	**(231,208.61)**	**(835,897.55)**	**(166,553.74)**
Diluted loss per share from continuing and discontinued operations (D=A/B) (in ₹)	**(231,208.61)**	**(835,897.55)**	**(166,553.74)**
Weighted average number of equity and preference shares at the year-end for the calculation of basic and diluted loss per share - post issuance of bonus to equity shareholders, subdivision of preference and equity shares, and change in conversion ratio of preference shares (E)	**6,008,426,301**	**5,186,787,507**	**4,718,360,000**
Basic loss per share from continuing and discontinued operations (F=A/E) (in ₹) - post issuance of bonus to equity shareholders, subdivision of preference and equity shares, and change in conversion ratio of preference shares	**(5.61)**	**(20.43)**	**(3.85)**
Diluted loss per share from continuing and discontinued operations (G=A/E) (in ₹) - post issuance of bonus to equity shareholders, subdivision of preference and equity shares, and change in conversion ratio of preference shares	**(5.61)**	**(20.43)**	**(3.85)**
Reconciliation of return on net worth			
Net worth (A)	33,847.98	65,051.27	63,237.00
Restated loss attributable to equity and preference shareholders (B)	(33,730.25)	(105,945.00)	(18,149.86)
Return on net worth (%) (C=B/A)	**(99.7%)**	**(162.9)%**	**(28.7%)**
Reconciliation of net asset value per share			
Net worth (A)	33,847.98	65,051.27	63,237.00
Number of equity and preference shares outstanding at the end of the year (B)	145,987	145,862	118,318
Net asset value per Share (₹) (C=A/B)	**231,856.13**	**445,978.19**	**534,466.44**
Number of equity and preference shares outstanding at the end of the year - post issuance of bonus to equity shareholders, subdivision of preference and equity shares, and change in conversion ratio of preference shares (D)	**6,012,442,500**	**6,007,442,500**	**4,823,376,250**
Net asset value per Share (₹) (E=A/D) (in ₹) - post issuance of bonus to equity shareholders, subdivision of preference and equity shares, and change in conversion ratio of preference shares	**5.63**	**10.83**	**13.11**
Restated Loss for the year (A)	(39,438.44)	(131,227.77)	(23,645.32)
Restated profit/(loss) for the year from discontinued operations (B)	1,584.36	(20,429.89)	(702.27)
Restated loss for the year from continuing operations (C=A-B)	**(41,022.80)**	**(110,797.88)**	**(22,943.05)**
Income tax expense/(credit) (D)	675.60	(420.45)	38.34
Exceptional items (E)	10,010.90	16,439.30	-
Restated Share of (loss)/profit in joint venture (F)	(2,549.41)	(910.51)	5.00
Restated loss before exceptional items, share of loss in joint venture and tax from continuing operations (G=C+D+E-F)	**(27,786.89)**	**(93,868.52)**	**(22,909.71)**
Other income (H)	1,957.37	2,451.16	1,887.21

Particulars	(all amounts in ₹ million, unless otherwise stated)		
	Fiscal		
	2021	2020	2019
Finance costs (I)	5,599.42	7,411.55	1,111.66
Depreciation and amortization expense (J)	3,918.09	27,281.67	4,988.82
Share based payment expense (K)	1,532.21	385.67	150.52
EBITDA (L=G-H+I+J+K)	**(18,694.54)**	**(61,240.79)**	**(18,545.92)**

Notes: *The ratios have been computed as follows:*

a) *Basic and Diluted earnings/ (loss) per equity share: Basic and diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33 notified by under the Companies (Indian Accounting Standard) Rule of 2015 (as amended). Subsequent to year ended 31 March 2021, and approval of audited consolidated financial statements, our Shareholders in their meeting dated 01 September 2021, approved the issuance of bonus shares to its equity shareholders in the ratio of 25 shares for every 160 equity shares. Further, our Shareholders in their meeting dated 10 September 2021, sub-divided the face value of equity shares from ₹ 10 to ₹ 1, compulsory convertible preference shares from ₹ 10 to ₹ 1 and compulsory convertible cumulative preference shares from ₹ 100 to ₹ 10 each. Further approved the issuance of 3999 bonus shares for every one existing fully paid up equity share of face value ₹ 1 each. Consequent to that the conversion ratio of the preference share also changed from 1:1 to 1:4,000 equity shares for every 1 Preference Shares. The computation considering the effect of share sub-division and bonus issue is not derived from Restated Financial Statements. The Basic EPS and Diluted EPS disclosed above are after considering the impact of such bonus, split and conversion of preference shares.*

b) *Return on net worth %: Return on Net Worth (%) is calculated as Restated loss attributable to equity and preference shareholders for the relevant year as a percentage of Net Worth as of the last day of the relevant year*

c) *Net assets value per share (in ₹): Net Asset Value per Share represents Net Asset Value per equity and preference Share. It is calculated as Net Worth as of the end of relevant year/period divided by the weighted average number of equity and preference shares outstanding during the year. The Net Asset Value disclosed above is after considering the impact of bonus, split and conversion of preference shares*

d) *Accounting and other ratios are based on or derived from the Restated Consolidated Financial Statements.*

e) *Net worth is derived as follows:*

(₹ in million)

Particulars	Fiscal		
	2021	2020	2019
Equity			
Equity Share capital (A)	0.27	0.27	0.13
Other Equity			
Equity component of convertible preference shares capital (B)	11.12	11.11	9.67
Securities Premium (C)	167,642.59	167,033.35	61,769.84
Retained Earnings (D)	(167,918.58)	(134,552.37)	(30,682.98)
Other Reserves (E)	34,112.58	32,558.91	32,140.34
Net Worth (F = A+B+C+D+E)	**33,847.98**	**65,051.27**	**63,237.00**

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company and our Material Subsidiaries as of and for the financial years ended March 31, 2021, March 31, 2020 and March 31, 2019 (collectively, the "**Audited Financial Statements**") are available on our website at http://www.oyorooms.com/investor-relations.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. Except as disclosed in this Draft Red Herring Prospectus, the Audited Financial Statements and the reports thereon, do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere.

Except as disclosed in this Draft Red Herring Prospectus, the Audited Financial Statements, and the reports thereon, should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

None of our Company or any of its advisors, nor the Lead Managers or the Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as per the requirements under applicable Indian Accounting Standards, i.e., Ind AS 24 'Related Party Disclosures' read with SEBI ICDR Regulations, for financial years ended March 31, 2021, March 31, 2020 and March 31, 2019, see "*Financial Information—Related Party Transaction*" on page 430.

CAPITALIZATION STATEMENT

The following table sets forth our Company's capitalization as of March 31, 2021, derived from Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the "*Risk Factors*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 52 and 489, respectively.

(except as otherwise stated, ₹ in million)

Particulars	Pre-Offer as of March 31, 2021	As adjusted for the proposed Offer [(1)]
Total Borrowings		
Current Borrowings	12,654.55	[●]
Non-current borrowings (A)	19,005.38	[●]
Current maturities of long-term borrowings (B)	-	[●]
Total Borrowings (C)	**31,659.93**	[●]
Total Equity		
Equity share capital	0.27	[●]
Equity component of convertible preference share capital	11.12	[●]
Other equity	33,836.59	[●]
Non-controlling interests	(6,406.55)	[●]
Total Equity (D)	**27,441.43**	[●]
Ratio: Non-current borrowings (including current maturities of borrowings) (A+B) / Total Equity (D)	**0.69**	[●]

Notes:

(1) *The corresponding post Offer capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building Process and hence the same have not been provided in the above statement.*

(2) *Our Subsidiaries, OSSPL, OHL and OHNBV (collectively, the "Co-borrower Subsidiaries"), borrowed ₹ 48,905.55 million (Indian Rupee equivalent amount for U.S.$660.00 million, based on an exchange rate of U.S.$ 1 = ₹74.10, as of July 31, 2021) pursuant to the term loan B credit facility (the "**TLB**") pursuant to a credit and guaranty agreement dated June 23, 2021 which became effective on June 23, 2021 (the "**TLB Credit Agreement**"). The TLB has been guaranteed by our Company and certain of our Subsidiaries. The TLB was utilized towards repayment of existing debt of our Subsidiaries, payment of TLB related transaction expenses and general corporate purposes. The TLB was also utilized for funding of a U.S.$100 million cash collateral escrow account earmarked as restricted cash for meeting the TLB service obligations under the TLB Credit Agreement. The borrowings included above do not include the TLB. For further information on the terms and conditions of the TLB, see "Financial Indebtedness" on page 491.*

(3) *Pursuant to the ESOP Scheme, our Company has allotted 63 equity shares on August 9, 2021 and 9 equity shares on August 27, 2021 to Dinesh Ramamurthi (Trustee of Oravel Employee Welfare Trust), at an issue price of ₹35,947.55 and ₹78,546.85 per equity share, respectively. Further, pursuant to a private placement, our Company has allotted 5 equity shares on September 8, 2021 to Microsoft Corporation. For further details, please see "Capital Structure-Notes to Capital Structure—Share Capital History of our Company" on page 131.*

(4) *Our Company has allotted 4,333 equity shares of face value of ₹10 and 1,283,039,160 Equity Shares pursuant to bonus issuances on September 2, 2021 and September 11, 2021, respectively. Consequently, the issued, subscribed and paid-up Equity Share capital has increased to ₹1,283,360,000 comprising 1,283,360,000 Equity Shares of ₹1 each. Further, our Shareholders in their meeting dated September 10, 2021, sub-divided the face value of equity shares from ₹10 to ₹1, compulsory convertible preference shares from ₹10 to ₹1 and compulsory convertible cumulative preference shares from ₹100 to ₹10 each. For further details, please see "Capital Structure-Notes to Capital Structure—Share Capital History of our Company" on page 131.*

FINANCIAL INDEBTEDNESS

Our Company and our Subsidiaries avail borrowings in the ordinary course of business and for general corporate purposes. For details of borrowing powers of our Board, see "*Our Management—Borrowing Powers of the Board*" on page 334.

A brief summary of the financial indebtedness of our Company and our Subsidiaries as of July 31, 2021 is set out below.

Category of borrowing	Sanctioned Amount*	Outstanding amount*
	(₹ million)	
Our Company		
Bank guarantee	30.00	21.80
Our Subsidiaries		
TLB *(as defined below)*	48,905.55**	48,905.55**
Bank guarantee and standby letter of credit	3,489.00	1,886.05
Total	**52,424.55**	**50,813.40**

* *As certified by Mukesh Raj & Co., Chartered Accountants, pursuant to their certificate dated September 30, 2021.*
** *Indian Rupee equivalent amount for U.S.$660.00 million, based on an exchange rate of U.S.$ 1 = ₹74.10, as of July 31, 2021.*

The bank guarantees above includes Indian Rupee equivalent amount as of March 31, 2021 for bank guarantees of €15,609,000, €2,335,000, €80,000 and €143,064 issued in favor of OYO Vacation Homes Holding B.V. ("**OVH**") and its subsidiaries in the normal course of business (for instance, guarantees to OTA partners for safety of trip money of the Customers) by Deutsche Bank upon terms that are customary for such over-the-counter guarantees, including the placement of a cash collateral of 100% of the amount of bank guarantees by OVH.

Principal terms of the financial arrangements entered into by our Company and our Subsidiaries are disclosed below.

1. ***Tenor:*** The maximum tenor of the bank guarantee availed by our Company is 36 months, excluding the claim period of 12 months. In respect of the bank guarantee and the letter of credit facility availed by OHHPL, the maximum tenor ranges from 90 days to 36 months, excluding the claim period of 12 months. In respect of the bank guarantee and the letter of credit facility availed by OSSPL, the maximum tenor for bank guarantees is 27 months (including the claim period of three months) and the maximum tenor for standby letters of credit is ranges between 27 to 60 months (including the claim period of three months).
   The tenor of the ₹48,905.55 million(1) term loan B credit facility (the "**TLB**") availed by our Subsidiaries, *i.e.*, Oravel Stays Singapore Pte. Ltd. ("**OSSPL**"), Oravel Hotels LLC ("**OHL**") and OYO Hospitality Netherlands B.V. ("**OHNBV**", and together with OSSPL and OHL, the "**TLB Co-borrower Subsidiaries**", and each a "**TLB Co-borrower Subsidiary**") is five years, pursuant to the credit and guaranty agreement dated June 23, 2021 (the "**TLB Credit Agreement**") which became effective on June 23, 2021 (the "**TLB Effective Date**").

   The TLB Co-borrower Subsidiaries are required to repay, or cause to be repaid, an amount in U.S. Dollars equal to 0.25% of the aggregate principal amount of the TLB in quarterly principal instalments, commencing on the last day of the first full fiscal quarter of our Company following the TLB Effective Date (*i.e.*, September 30, 2021). To the extent not previously repaid, all unpaid principal amounts under the TLB are required to be paid in full in U.S. Dollars by the TLB Co-borrower Subsidiaries on June 23, 2026.

2. ***Interest:*** The commission rates applicable for the bank guarantee availed by our Company are as agreed between the lender and our Company. In respect of the bank guarantee availed by OHHPL, the commission rate applicable is 0.25% per annum on the unutilised or drawn bank guarantee amount or is as decided by the lender. For the letter of credit facility availed by OHHPL, the commission rate

applicable is 0.40% per annum or as agreed between the lender and OHHPL. For the bank guarantee and the letter of credit facility availed by OSSPL, commissions are payable at the bank's standard rates. Under the TLB, a maximum of 8.25% over the benchmark LIBOR rate (as adjusted by multiplication with the applicable statutory reserve rate), or over another benchmark rate that replaces the use of the benchmark LIBOR rate pursuant to the terms of the TLB, is payable quarterly, unless OHNBV elects to have interest periods of a shorter duration.

3. ***Security:*** The bank guarantee availed by our Company is secured by a cash margin of 100% in the form of a fixed deposit. In respect of the bank guarantee and the letter of credit facility availed by OHHPL, a cash margin of 100% or pledge on mutual fund units of debt mutual funds acceptable to the lender of 110% is prescribed. In respect of the bank guarantee and the letter of credit facility availed by OSSPL, the facility is secured and/or supported by a charge on cash deposits maintained by OSSPL with the bank.

As of the date of this Draft Red Herring Prospectus, the TLB was guaranteed by our Company and our Subsidiaries, OYO Hospitality UK Ltd, OYO Technology and Hospitality (UK) Ltd, Belvilla AG, Dancenter A/S, Traum Ferienwohnungen GmbH, OYO Hotels Inc and PT Oyo Rooms Indonesia.

As of the date of this Draft Red Herring Prospectus, the TLB is secured by a security assignment by OHNBV of its rights to the cash collateral account established under its name for the purposes of the TLB, 100% share mortgage of OYO Hospitality UK Limited by OSSPL, a 100% share mortgage of OYO Technology and Hospitality (UK) Limited by OSSPL, 100% share pledge of OYO Vacation Homes Holding B.V. by OHNBV, fixed and floating security over substantially all the assets (including intellectual property) of OSSPL, including an assignment of its rights under an intercompany loan agreement between OSSPL and OHNBV and a 100% share mortgage of OYOHSPL, fixed and floating security over substantially all the assets (including intellectual property) of OYOHSPL, a pledge over all intellectual property rights held by Belvilla AG and Traum Ferienwohnungen GmbH and a 100% share pledge of Dancenter A/S by OYO Vacation Homes Denmark ApS.

4. ***Pre-payment:*** In accordance with the terms of the bank guarantee availed by our Company, we are required to provide prior intimation to the lender before raising any further loans or availing any credit facilities from banks or financial institutions. In the event the lender refuses to give consent to us for additional borrowing, we are required to pre-pay the loan amount. In respect of the bank guarantee and the letter of credit facility availed by OSSPL, the facilities are granted on an uncommitted basis and are repayable on demand.

Subject to certain exceptions summarized below, under the terms of the TLB Credit Agreement, the TLB cannot be prepaid during the initial two years from the TLB Effective Date (the "**TLB Non-Call Period**") without payment of the make-whole premium (the "**TLB Make-Whole Premium**"), which includes: (a) prepayment premium of 7.50% of such principal amount; *and* (b) the present value as of such date of all interest that would have accrued on such principal amount from such date through the end of the TLB Non-Call Period, at the applicable interest rate set out in and calculated pursuant to the TLB Credit Agreement.

Under the terms of the TLB Credit Agreement, after the TLB Non-Call Period, a prepayment premium of 7.50% and 3.00% over the principal amount being prepaid is payable until expiry of three years, and from the expiry of three years up to the expiry of four years, respectively, from the TLB Effective Date, along with any accrued but unpaid interest on such principal amount. No prepayment premium is payable after expiry of four years from the TLB Effective Date.

Under the terms of the TLB Credit Agreement and subject to certain exceptions stipulated therein, if we incur any indebtedness that is not otherwise permitted under the terms of the TLB, an amount equal to 100% of the net cash proceeds of such indebtedness shall be applied immediately upon receipt of such net cash proceeds toward the prepayment of the TLB. Subject to certain exceptions, to the extent we engage in any asset sales or recover monies through a settlement of or payment in respect of certain insurance claims or condemnation proceedings, and the net cash proceeds we receive in such asset sales or recovery events exceeds ₹741.00 million[(2)] (or if the aggregate net cash proceeds from all such asset sales and recovery events in any fiscal year exceed ₹741.00 million[(2)]), we will be obliged to apply an amount equal to 100% of the net cash proceeds thereof within five business days of receiving such proceeds towards the prepayment of the TLB. Furthermore, to the extent a change of control (as defined in the TLB) occurs, we are obliged, within 30 days of such change of control occurring, to offer to prepay 101% of the aggregate principal amount outstanding under the TLB at such time.

Notwithstanding the foregoing, under the terms of the TLB Credit Agreement, a TLB Co-borrower Subsidiary may prepay or repay up to 50% of the principal amount of the aggregate TLB, *i.e.*, ₹24,452.78 million[(3)] during the TLB Non-Call Period with proceeds from an initial public offering, or "IPO" (as described under the TLB Credit Agreement), at par along with accrued interest and the prescribed prepayment premium of 9.00% of the principal amount of the TLB being prepaid or repaid (such redemption, the "**Equity Claw-back**").

The TLB Credit Agreement provides that, promptly after the filing the Red Herring Prospectus with the RoC, our Company shall, to the extent that it is able to do so in compliance with applicable law, ensure that each lender under the terms of the TLB Credit Agreement (each such lender a "**TLB Lender**") has an opportunity to Bid in the Offer and our Company shall, to the extent that it is able to do so in compliance with applicable law, deliver copies of any prospectus, offering circular and/or other marketing materials for such Offer (which includes the Red Herring Prospectus and the Bid cum Application Form) to the administrative agent, for distribution to the TLB Lenders. The TLB Credit Agreement clarifies that no provision therein should be construed as a guarantee by our Company that a TLB Lender's Bid will result in Allotment pursuant to the Offer.

If a TLB Lender places a Bid and requests that the lower of its Bid or 50% of that TLB Lender's participation in the principal outstanding amount of the TLB be repaid from the Net Proceeds, the Co-borrower Subsidiaries shall pay to that TLB Lender, together with any principal amounts of the loan that are actually so repaid from the New Proceeds (which shall be paid at par along with accrued interest), a prescribed prepayment premium of 10.00% over the principal amount of the TLB that are actually so repaid from the Net Proceeds (such redemption out of the Net Proceeds, the "**TLB Lenders' IPO Redemption**").

---

(1) *Indian Rupee equivalent amount for U.S.$660.00 million, based on an exchange rate of U.S.$ 1 = ₹74.10, as of July 31, 2021*
(2) *Indian Rupee equivalent amount for U.S.$10 million, based on an exchange rate of U.S.$ 1 = ₹74.10, as of July 31, 2021*
(3) *Indian Rupee equivalent amount for U.S.$330.00 million, based on an exchange rate of U.S.$ 1 = ₹74.10, as of September 28, 2021, available at www1.oanda.com*

5. ***Events of Default:*** The financing arrangements entered into by our Company and our Subsidiaries contain standard events of default, including:
   - (i) failure to make payment, whether of principal and interest and regardless of amount, when the same becomes due and payable;
   - (ii) breach of covenants, representations, warranties, terms and conditions stipulated in the relevant loan documents or certain other agreements;
   - (iii) proceedings relating to settlement, compromise with creditors, judicial management, liquidation, provisional liquidation, insolvency or any action for enforcement of security interest being initiated against us or our assets;
   - (iv) a receiver, trustee, custodian, sequestrator, conservator, liquidator, provisional liquidator, judicial manager or similar official being appointed for us or for a substantial part of our assets;
   - (v) judgments for payment of money above a certain aggregate cap being rendered against us;
   - (vi) any condition or event that would reasonably be expected to result in a material adverse effect on our business, property, financial condition or results of operations;
   - (vii) any steps being taken by any person to accelerate the payment obligations of our Company and our Subsidiaries, prior to the relevant due date, or declaration by any person of an event of default under their respective arrangements; and
   - (viii) Promoter 1 stepping down from the Board of our Company.

The details above are indicative and there are additional terms that may amount to an event of default under the financing arrangements entered into by our Company and the Subsidiaries. We are required to ensure that the aforementioned events of default and other events of default, as specified under the agreements relating to the financing arrangements entered into by our Company and the Subsidiaries, are not triggered.

6. ***Default interest or penalty for overdue payments****:* Facilities availed by our Company and our Subsidiaries contain provisions prescribing penalties for overdue payments or delay in submission of documents required under such financing arrangements, non-creation of security and default in our repayment obligations, which depending on the nature of penalty, may typically reach a maximum interest of 3% above the applicable interest rate per annum or ₹5,000 per month. Furthermore, in relation to the TLB, to the extent an event of default has occurred and is continuing thereunder, a change to the benchmark rate applicable to our loan under the TLB could be triggered if repayment of the loan is not made promptly enough. Accordingly, our loans outstanding under the TLB could accrue interest with reference to another benchmark rate, as opposed to the adjusted benchmark LIBOR rate that is currently used to determine interest accrual under the TLB. The triggering of such a change to the benchmark rate could increase the amount of interest that accrues and is ultimately payable under the TLB.

7. ***Restrictive Covenants****:* Certain financing arrangements entered into by us contain restrictive covenants. An indicative list of such restrictive covenants is disclosed below.
   - (i) Promoter 1 stepping down from the Board of our Company during the tenor of the facilities availed by us;
   - (ii) subject to certain exceptions, incurring indebtedness that is not otherwise permitted under the relevant financing arrangements in excess of an aggregate debt cap;
   - (iii) subject to certain exceptions, creating or permitting to exist any security on our assets where such creation or existence is not otherwise permitted under the relevant financing arrangements;
   - (iv) subject to certain exceptions, undergoing certain fundamental changes such as mergers, consolidation or otherwise disposing all or substantially all of our assets;
   - (v) subject to certain exceptions, consummating sales of our assets in a manner that is not permitted by the relevant financing arrangement;
   - (vi) engaging in any business other than the type conducted by us as at the effective date of the relevant financing arrangement or businesses reasonably related or similar thereto;
   - (vii) declaring or paying any dividends or distributions in respect of our equity interests, or making any other restricted payments, in a manner that is not otherwise permitted under the relevant financing arrangements;
   - (viii) entering into or permitting to exist certain types of agreements or arrangements that are prohibited under the relevant financing arrangements;
   - (ix) maintenance of a minimum liquidity of U.S.$100 million in the form of unrestricted cash during the tenure of the TLB;
   - (x) entering into any transactions with our affiliates or other holders of a significant proportion of our equity interests in a manner that is prohibited under the relevant financing arrangements;
   - (xi) entering into sale and leaseback transactions in a manner that is prohibited under the relevant financing arrangements; and
   - (xii) being required to maintain minimal levels of liquidity on the basis of our financial performance.

The details provided above are indicative and there may be additional terms, conditions and requirements under the specific financing arrangements entered into by our Company and our Subsidiaries.

For further details of financial and other covenants required to be complied with in relation to our financing arrangements, see "*Risk Factors—25. Our debt obligations contain restrictions that impact our business and expose us to risks that could materially and adversely affect our liquidity and financial condition. If we require additional funding to support our business, this additional funding may not be available on reasonable terms, or at all.*" on page 75.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey the management's perspective on our financial condition and results of operations for Fiscal 2019, Fiscal 2020 and Fiscal 2021 and should be read in conjunction with our Restated Consolidated Financial Information, including the respective schedules, annexures and notes thereto, and the related auditors' examination reports thereon, included in "Financial Information" on page 356. Unless otherwise stated or unless the context requires otherwise, the financial information in this section has been derived from our Restated Consolidated Financial Information.

Our financial year ends on March 31 of each year. Accordingly, references to "Fiscal 2019", "Fiscal 2020" and "Fiscal 2021", are to the 12-month period ended March 31 of the relevant year.

Ind AS differs in certain respects from U.S. GAAP and IFRS and other accounting principles with which prospective investors may be familiar. Please also see "Risk Factors—External Risks—Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind AS contained in this Draft Red Herring Prospectus" on page 102 of this Draft Red Herring Prospectus. This discussion contains certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, such as the risks set forth in the chapters entitled "Risk Factors" and "Forward Looking Statements" beginning on pages 52 and 50 respectively.

Our financial results for the last quarter of Fiscal 2020 and the whole of Fiscal 2021 were materially and adversely affected by the COVID-19 pandemic. This Draft Red Herring Prospectus excludes certain key financial and operational performance indicators for certain periods between Fiscal 2019 to Fiscal 2021, as we believe that such data does not provide investors with a meaningful overall picture of our business and results of operations. See "Risk Factors—Risks relating to our Company, our Business and Industry—1. The novel coronavirus (COVID-19) pandemic and the measures taken by governments to curb its spread have materially and adversely impacted, and are expected to continue to materially and adversely impact, the travel industry and our business, results of operations and financial condition. The extent to which the COVID-19 pandemic will impact our business, operations and financial performance is uncertain and cannot be predicted" on page 52.

Unless stated or the context requires otherwise, definitions of certain technical or industry-related terms and abbreviations are set out in "General—Definitions and Abbreviations—Technical/Industry Related Terms/Abbreviations" on page 10.

The industry related information contained in this section is derived or extracted from the RedSeer Report which has been commissioned, and paid for, by our Company for the purposes of confirming our understanding of the industry we operate in, exclusively in connection with the Offer. Neither we nor the BRLMs nor any other person connected with the Offer has independently verified such information. See "Industry Overview" on page 198 for more information. Also see "Risk Factors—Risks relating to our Company, our Business and Industry—60. Certain sections of this Draft Red Herring Prospectus contain information from the RedSeer Report which has been commissioned, and paid for, by us and any reliance on such information for making an investment decision in the Offer is subject to inherent risks" on page 97.

Our Mission

Our mission is to empower entrepreneurs and small and medium businesses that own or operate hotels and homes by providing full-stack technology products and services that aim to increase their revenue and ease their operations, and to enable our global network of customers to book affordable and trusted accommodations through a seamless digital experience on our platform.

Who We Are

We are a leading, new-age technology platform empowering the large yet highly fragmented global hospitality ecosystem, according to RedSeer. We have been focused on reshaping the short-stay accommodation space since our incorporation in 2012 and have developed a unique two-sided technology platform focused on comprehensively addressing key pain points of our Patrons (being the owners, lessors and/or operators of storefronts listed on our platform) on the supply side and our Customers (being travelers and guests who book accommodations at our Patrons' storefronts through our platform) on the demand side. Our unique business model helps our Patrons transform fragmented, unbranded and underutilized hospitality assets into branded, digitally-enabled storefronts with higher revenue generation potential and provides our Customers with access to a broad range of high-quality storefronts at compelling price points. As at March 31, 2021, we had 157,344 storefronts across more than 35 countries listed on our platform.

Our Patrons use our platform to manage all mission-critical aspects of their business operations. Our comprehensive, full-stack technology suite integrates more than 40 products and services across our digital sign-up and onboarding, revenue management, daily business management and D2C stacks into our two flagship Patron applications, Co-OYO and OYO OS. This enables our Patrons to have a significant digital presence across our extensive distribution network.

Our Customers can book storefronts through our own D2C channels on our platform and through indirect channels with third-party OTAs. Our OYO mobile application offers a variety of digital tools to guide our Customers throughout their journey, including discovery, seamless booking, pre-stay assistance and cancellations, digital check-ins as well as in-stay and post-stay services.

Our OYO mobile application was the third most downloaded travel mobile application globally and the most downloaded travel mobile application in Asia in 2020,[13] according to Sensor Tower, and had over 100 million downloads as at March 31, 2021. We had 9.2 million OYO Wizard members (including 2.1 million members who pay subscription fees for higher membership tiers) in India as of March 31, 2021, making it one of the largest loyalty programs run by leading travel or food brands in India, and the largest among online hotel or food brands in India, based on the number of members as of March 31, 2021, according to RedSeer.

We are at the middle of supply and demand in the highly fragmented short-stay accommodation value chain. We benefit significantly from the flywheel effect of the interplay between the supply and demand sides of our platform, underpinned by strong local network effects and operating leverage. Our platform provides us with multiple touchpoints across our Patrons' business and our Customers' experience, enabling us to establish a strong value proposition for both our Patrons and Customers and creating the foundation for our strong consumer brand. OYO was identified as the most valuable Travel and Hospitality brand in India and 30th most valuable brand overall in India by a study conducted by Kantar for 2020 (BrandZ India 2020 Report, BrandZ Travel and Hospitality category includes airlines, accommodations and booking platforms).

Our ability to provide our Customers with access to a broad range of high-quality storefronts at compelling price points, coupled with our brand strength and attractive loyalty and referral programs, drives significant organic and repeat demand for storefront bookings. An increase in the number of Customers on our platform attracts more Patrons to list their storefronts on our platform, resulting in increased GBV for our Patrons, which increases the revenue earned by us from our revenue sharing arrangements with Patrons. As our platform grows in scale, we benefit from higher engagement and lower acquisition costs on both the supply and demand side.

While we have a global footprint, our operations are focused in Core Growth Markets, which are the most mature in terms of the scale of our storefront footprint and our unit economics. Our storefronts are predominantly hotels in all markets and vacation homes in Europe. We also offer a listing-only service, where Patrons can list their storefronts on our platform for a fixed subscription fee. Our asset-light, technology-driven business model has enabled us to scale our business globally and provided us with a strong competitive advantage in the short-stay accommodation space.

Our Business Model

Our business model relies on our Patrons who list their storefronts on our platform and our large base of Customers who book accommodations at our Patrons' storefronts through our platform.

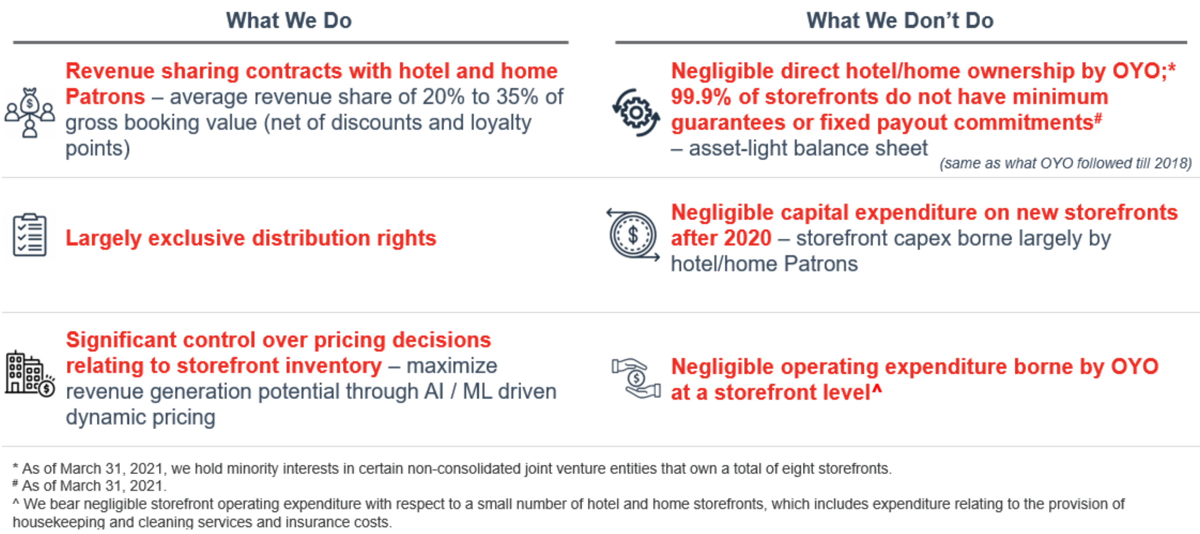
---

[13] Travel as a category does not include maps, cabs, railways and other local services; it only focuses on apps that enable hotel/flight bookings. Includes both Android and IOS app store downloads.

Our value proposition to our Patrons of our hotel and homes business is based on our integrated, full-stack technology suite, which empowers all mission-critical aspects of their business operations. In turn, our Patrons provide us with distribution rights (largely on an exclusive basis) and significant control over pricing decisions relating to their storefront inventory, which enables them to maximize their revenue generation potential through our dynamic pricing algorithms. We distribute our Patrons' hotel and home storefront inventory through the D2C channels on our platform and through indirect channels with third party OTAs and generally earn an average revenue share of 20% to 35% of GBV (net of discounts and loyalty costs), which creates strong alignment between us and our Patrons. We also offer a listing only service, where Patrons can list their storefronts on our platform for a fixed subscription fee.

We generate a significant share of demand through our D2C channels. Our share of direct demand on our platform, measured as a percentage of booked nights through our D2C channels, was 74.5% in Fiscal 2020 and 71.2% in Fiscal 2021 globally and 90.9% in Fiscal 2020 and 94.4% in Fiscal 2021 for India. Our Adjusted Gross Profit Margin is higher for storefronts booked by Customers through our online D2C channels, when compared with storefronts booked by Customers through indirect channels such as third party OTAs, as we are able to charge a higher percentage of revenue share where our contribution from online D2C channels is higher.

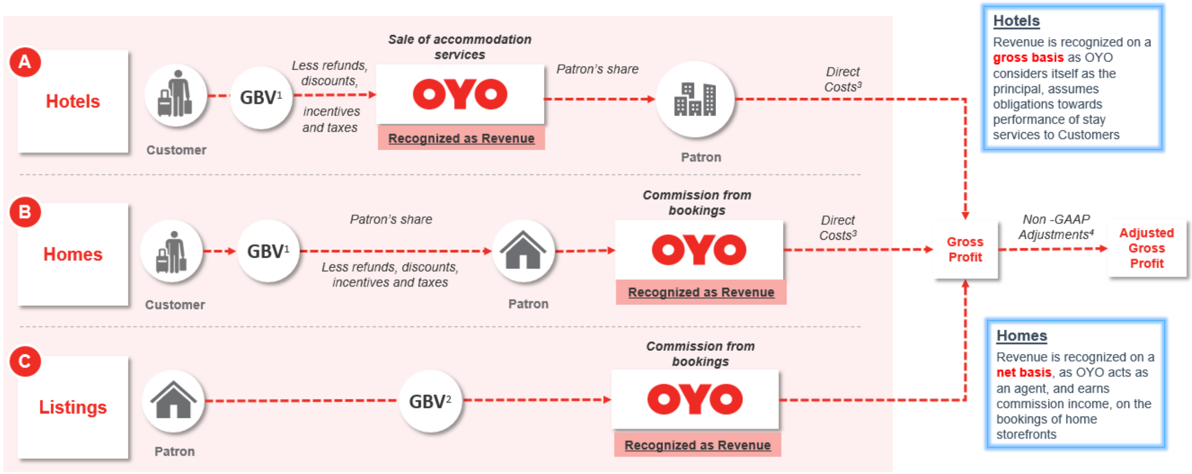
We have an asset-light business model and a lean cost structure. We do not own the storefronts listed on our platform.[14] As at March 31, 2021, 99.9% of our storefronts did not have contracts with minimum guarantees or fixed payout commitments from us, with any investments, capital expenditure, storefront employee costs and other expenses relating to the operation of such storefronts borne largely by our Patrons.[15] This enables us to be capital-efficient and scale our business with minimal marginal costs.



Our revenue recognition methodology is depicted in the chart below.

[14] As at March 31, 2021, we hold minority interests in certain non-consolidated joint venture entities that own a total of eight storefronts.

[15] We bear negligible storefront operating expenditure with respect to a small number of hotel and home storefronts, which includes expenditure relating to the provision of housekeeping and cleaning services and insurance costs.



Notes:

(1) *GBV from hotels and homes is defined as the amounts payable by Customers for storefront bookings, net of cancellation and gross of discounts (such as loyalty points and OYO discounts), through all of our distribution channels including through our OYO mobile application, website, call centers, online travel agents and other offline channels.*

(2) *GBV from listings is defined as the amount of subscription fees paid by Patrons from our listing business to us for listing their storefronts on our platform.*

(3) *Direct costs comprise storefront operating expenses such as property consumables, food and beverage expenses, electricity and power costs and other direct expenses (such as customer insurance and variable operating expenses).*

(4) *Please refer to "- Our Key Financial and Operational Performance Indicators - Gross Profit and Adjusted Gross Profit" for a reconciliation of Adjusted Gross Profit to our revenue from contracts with Customers.*

Impact of COVID-19 on our Business

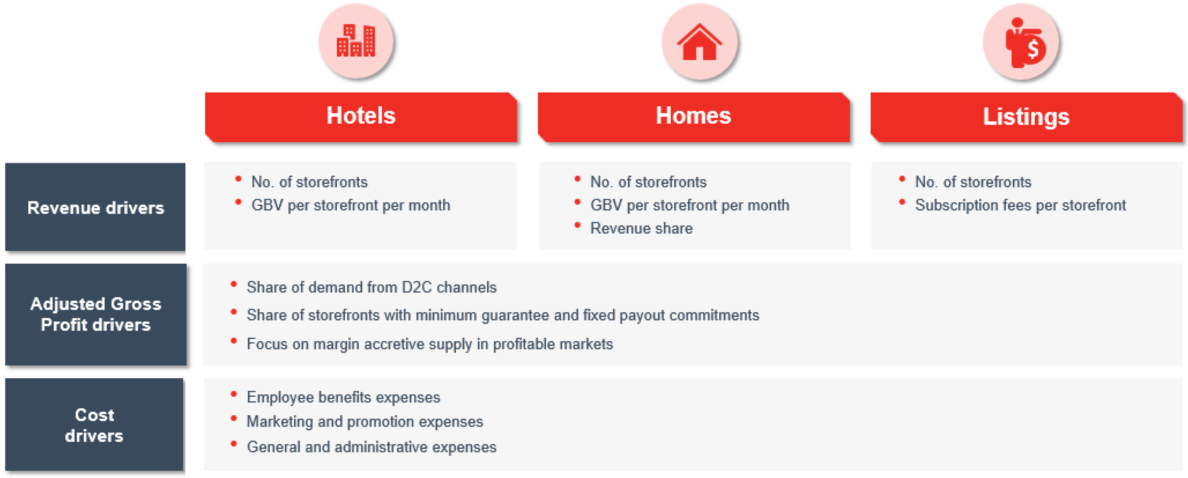
The COVID-19 pandemic has resulted in global travel restrictions and a corresponding significant reduction in travel and tourism. While many industries have been adversely impacted, travel and tourism have been disproportionately affected, as governments have implemented travel restrictions and as people have become reluctant to travel irrespective of such restrictions. As a result, our financial results for the last quarter of Fiscal 2020 and the whole of Fiscal 2021 were materially and adversely affected by the COVID-19 pandemic. Our revenue from contracts with Customers declined by 69.9% from ₹131,681.52 million in Fiscal 2020 to ₹39,616.49 million in Fiscal 2021 and our GBV declined by 66.9% from ₹200,883.73 million in Fiscal 2020 to ₹66,388.94 million in Fiscal 2021. However, we experienced improved unit economics during this period, driven by certain strategic initiatives that we undertook. Our Adjusted Gross Profit improved from ₹12,771.80 million in Fiscal 2020 to ₹13,136.78 million in Fiscal 2021 and our Adjusted Gross Profit Margin (being Adjusted Gross Profit as percentage of revenue from contracts with Customers, being ₹131,681.52 million in Fiscal 2020 to ₹39,616.49 million in Fiscal 2021) improved from 9.7% in Fiscal 2020 to 33.2% in Fiscal 2021, driven by the rationalization of our global portfolio with a focus on profitable supply in our Core Growth Markets and the significant decrease in our storefronts with minimum guarantees or fixed payout commitments from 14.7% as at March 31, 2019 to 0.1% as at March 31, 2021. Further, we believe that our introduction of innovative technology solutions helped us to decrease our costs and drive operating leverage, resulting in a reduction of other expenses from ₹48,277.32 million in Fiscal 2020 to ₹14,695.00 million in Fiscal 2021, our restated loss for the year from continuing operations from (₹110,797.88) million in Fiscal 2020 to (₹41,022.80) million in Fiscal 2021, our restated loss for the year from (₹131,227.77) million in Fiscal 2020 to (₹39,438.44) million in Fiscal 2021 and our Adjusted EBITDA from (₹82,772.74) million in Fiscal 2020 to (₹17,447.22) million in Fiscal 2021. Please refer to "*Our Business—Our Strategy for Adapting to COVID-19*" on page 257 for further details on certain measures that we implemented as part of our COVID-19 response strategy.

The extent of recovery is uncertain and will be largely dependent on the effectiveness of COVID-19 prevention (vaccination and continued social distancing) and treatment and infection rates in the cities and countries in which we operate. The COVID-19 pandemic transformed how society works, connects, and travels, while at the same time creating incredible challenges, particularly for the travel and tourism industry and us. Although the long-term impact of COVID-19 is uncertain, we believe that we have adapted to the changing needs of our Patrons and Customers, while using this opportunity to build a more resilient business. Going forward, as the travel and tourism industry recovers from the impact of COVID-19, we believe that we are well-positioned to capitalize on the recovery and growth of the industry.

[space intentionally left blank]

Principal Factors Affecting Our Financial Condition and Results of Operations

The following diagram describes certain factors that have had, and we expect will continue to have, a significant effect on our financial condition and results of operations.

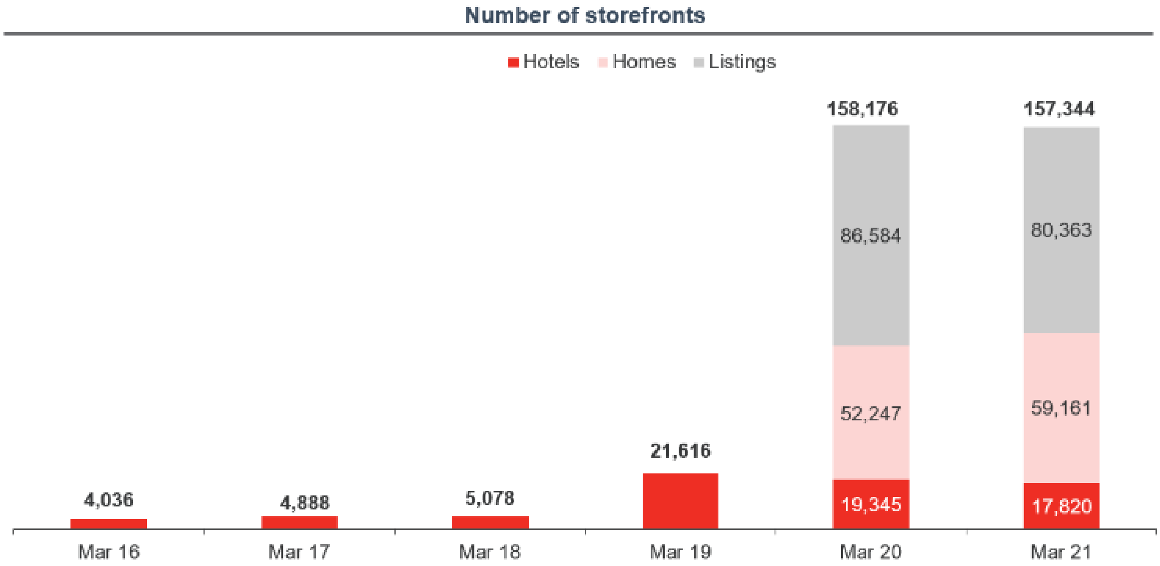


Revenue drivers

Number of storefronts

The number of storefronts represents the total number of storefronts that are available for booking on our platform as at a particular date and comprise hotel and home storefronts and listings on our platform. The number of storefronts is a measure of width and reach of our platform, which in turn drives our financial performance. The number and variety of storefronts on our platform is a key value proposition to our Customers. We attract and retain Patrons by offering full-stack technology solutions for all aspects of our Patrons' mission-critical business operations and providing access to our sizeable Customer base and potential for increased earnings for our Patrons.

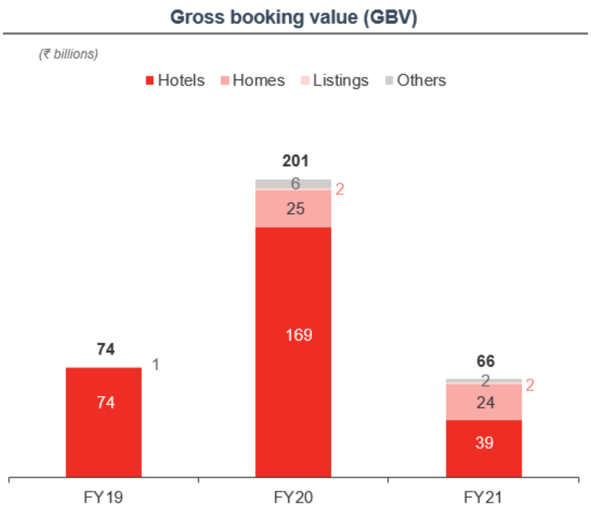
We experienced strong growth and increased our number of storefronts by 4.3 times from 5,078 in March 31, 2018 to 21,616 in March 31, 2019, largely due to our rapid expansion in India. The number of storefronts on our platform increased from 21,616 as at March 31, 2019 to 158,176 as at March 31, 2020, driven largely by our acquisition of our Europe vacation homes business and our listings business. Our number of storefronts decreased slightly from 158,176 as at March 31, 2020 to 157,344 as at March 31, 2021, as the number of new storefronts was offset by the number of storefronts that temporarily ceased operations or were not available for booking on our platform as a result of domestic and international travel restrictions imposed due to the COVID-19 pandemic.



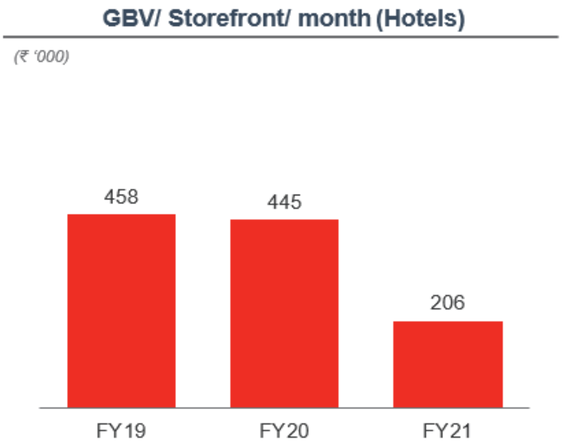
GBV per storefront per month

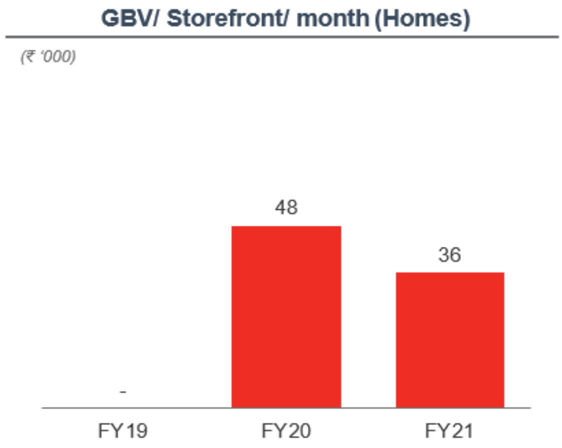
GBV from hotels and homes is defined as the amounts payable by Customers for storefront bookings, net of cancellation and gross of discounts (such as loyalty points and OYO discounts), through all of our distribution channels including through our OYO mobile application, website, call centers, OTAs and other offline channels. GBV from listings is defined as the amount of subscription fees paid by Patrons from our listing business to us for listing their storefronts on our platform.

Our GBV, as depicted in the chart below, increased by 170.9% from ₹74,151.78 million in Fiscal 2019 to ₹200,883.73 million in Fiscal 2020, driven by the significant growth in the number of storefront bookings as a result of an increase in the number of our storefronts from Fiscal 2019 to Fiscal 2020. Our GBV decreased by 66.9% from ₹200,883.73 million in Fiscal 2020 to ₹66,388.94 million in Fiscal 2021 as a result of a reduction in the number of storefront bookings, largely due to the impact of the COVID-19 pandemic. Our revenue from contracts with Customers increased by 108.0% from ₹63,297.36 in Fiscal 2019 to ₹131,681.52 million in Fiscal 2020 and; declined by 69.9% to ₹39,616.49 million in Fiscal 2021.



Our GBV per storefront per month for hotels and homes, as depicted in the chart below, decreased from ₹458,037 in Fiscal 2019 and ₹444,669 in Fiscal 2020 to ₹205,870 in Fiscal 2021 for our hotels business and from ₹47,926 in Fiscal 2020 to ₹35,582 in Fiscal 2021 for our homes business, as a result of a reduction in the number of storefront bookings during the COVID-19 pandemic. We began experiencing the effects of the COVID-19 pandemic during the third quarter of Fiscal 2020, which resulted in a decrease in GBV per storefront per month from Fiscal 2020 to Fiscal 2021.



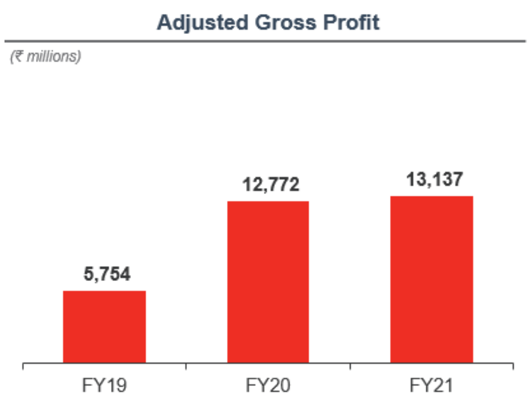


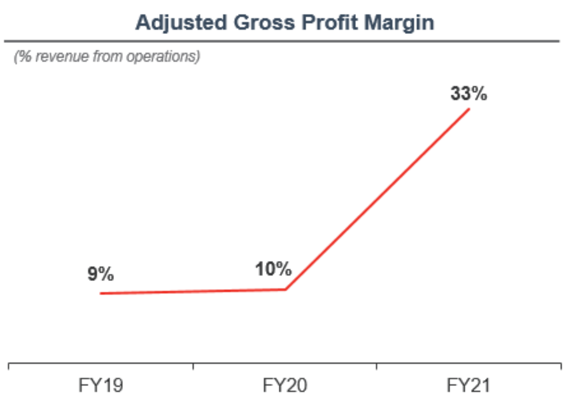
Subscription fees per storefront

Our subscription fees from each storefront from our listings business is based on a fixed fee that is typically payable annually by our Patrons. An increase in the annual subscription fee amount is a driver of increased GBV from our listings business.

Adjusted Gross Profit and Adjusted Gross Profit Margin drivers

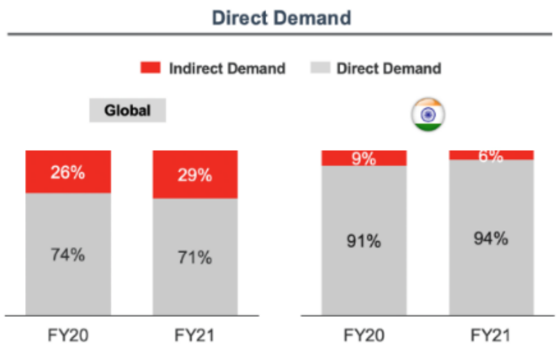
Our Adjusted Gross Profit Margin, being our Adjusted Gross Profit as a percentage of revenue from contracts with Customers, depends on the share of direct demand from our D2C channels versus third party channels, the proportion of storefronts with minimum guarantees or fixed payout commitments from us in their contracts, the proportion of revenue from Patron contracts that generate higher Adjusted Gross Profit Margins and the extent to which Patrons subscribe for paid value-added services from us. The chart below shows our Adjusted Gross Profit and Adjusted Gross Profit Margin during the last three Fiscals. Our Adjusted Gross Profit improved from ₹12,771.80 million in Fiscal 2020 to ₹13,136.78 million in Fiscal 2021 and our Adjusted Gross Profit Margin (being Adjusted Gross Profit as percentage of revenue from contracts with Customers, being ₹131,681.52 million in Fiscal 2020 to ₹39,616.49 million in Fiscal 2021) improved from 9.7% in Fiscal 2020 to 33.2% in Fiscal 2021. Our operating expenses reduced to ₹27,727.03 million in Fiscal 2021from ₹97,377.77 million in Fiscal 2020.





Share of demand from D2C channels

Our D2C channels comprise our OYO mobile application, OYO websites, corporate and travel agent tie-ups, dedicated call centers and physical walk-ins for hotel storefronts, and indirect channels, such as third party OTAs. We generate a significant share of demand through our D2C channels. Our share of direct demand on our platform, measured as a percentage of booked nights through our D2C channels, was 74.5% in Fiscal 2020 and 71.2% in Fiscal 2021 globally and 90.9% in Fiscal 2020 and 94.4% in Fiscal 2021 for India. Our Adjusted Gross Profit Margin is higher for storefronts booked by Customers through our online D2C channels, when compared with storefronts booked by Customers through indirect channels such as third party OTAs, as we are able to charge a higher percentage of revenue share where our contribution from online D2C channels is higher.

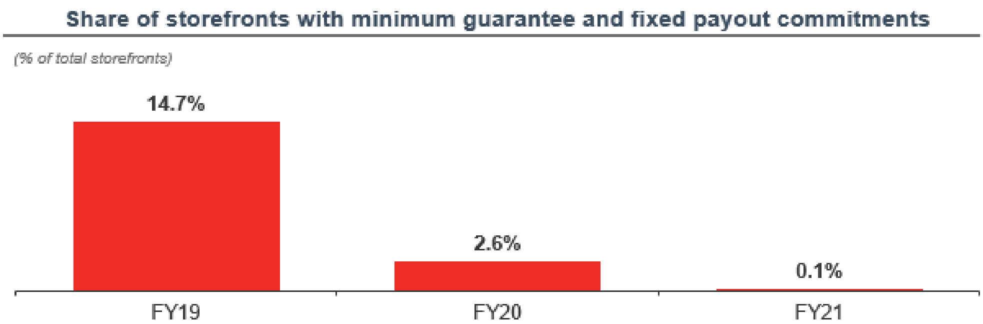


An increase in our share of direct demand is primarily driven by an increase in the number of storefronts on our platform, which provides our Customers with a wider variety of accommodations. In addition, our growing Customer loyalty and referral programs also drive significant organic and repeat demand for bookings through our D2C channels.

Proportion of storefronts with minimum guarantee or fixed payout commitments

Prior to Fiscal 2020, we entered into contracts with certain Patrons which included minimum guarantee or fixed payout commitments from us, as we were expanding our platform into newer markets where our value proposition was not yet established. Such commitments were provided by us in order to incentivize Patrons in such markets to join our platform, in order to scale our business quickly in these markets.

From the second half of Fiscal 2020, the number of new contracts that we entered into with minimum guarantees or fixed payout commitments was significantly reduced. We also renegotiated a significant proportion of existing contracts to remove minimum guarantees and fixed payout commitments, which we replaced with simpler revenue sharing arrangements. Our proportion of storefronts with minimum guarantees or fixed payout commitments, as depicted in the chart below, decreased from 14.7% as at March 31, 2019 to 0.1% as at March 31, 2021.

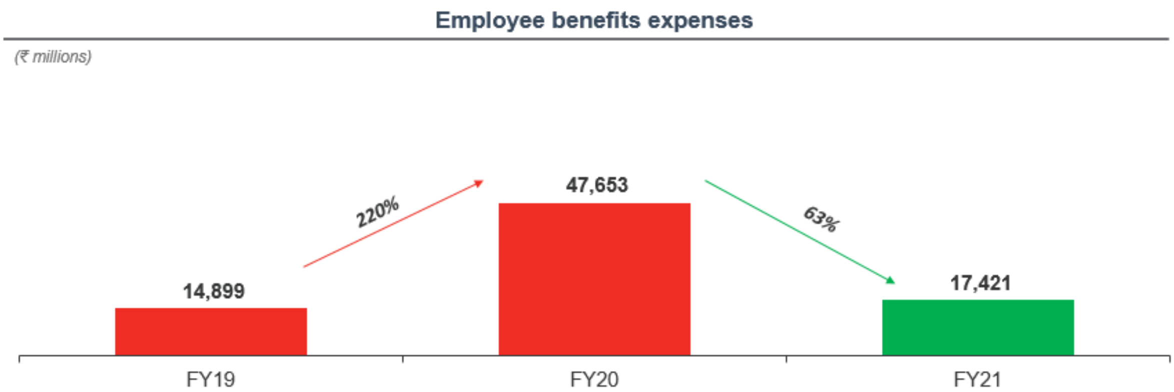


Cost drivers

Our total expenses for the Fiscal 2021, Fiscal 2020, and Fiscal 2019 were ₹69,360.75 million, ₹228,001.20 million and ₹88,094.28 million. Our profitability depends on our ability to maintain a cost-effective platform, primarily driven by effective management of employee benefits expenses and other expenses (which includes marketing and promotion expenses and general and administrative expenses). This is enabled by constant improvements in our Patron and Customer facing technology offerings, as well as through automation and digitization of various internal processes.

Employee benefits expenses

Our employee benefits expenses, as depicted in the chart below, decreased by 63.4% from ₹47,652.89 million in Fiscal 2020 to ₹17,421.21 million in Fiscal 2021. This was driven by our various cost optimization initiatives, including rationalization of employees, centralization of key functions in our strategy, revenue management, supply acquisition and corporate support teams from a country level to a regional level, divestment and rationalization of non-core businesses and increased operational efficiency as a result of automating certain functions such as Patron and Customer service and support.

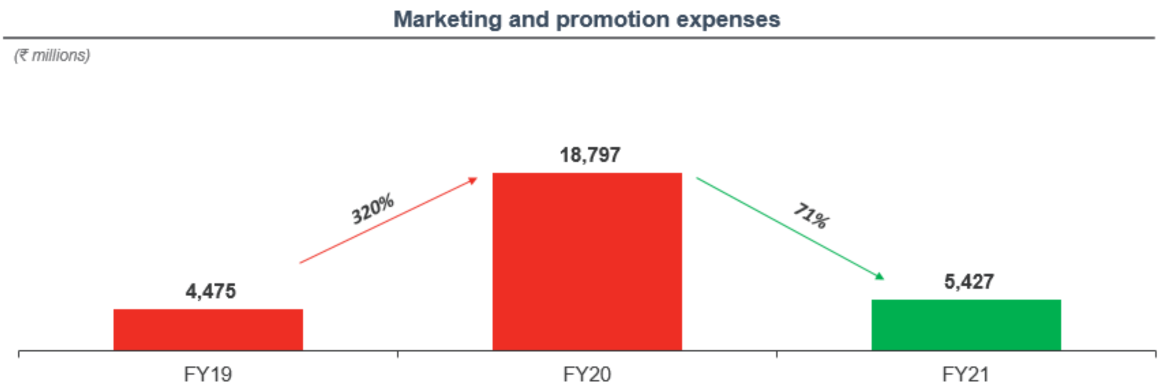


Marketing and promotion expenses

Marketing and promotion expenses represent expenses incurred on brand development and acquiring customers/generating demand and comprise advertisement and sales promotion expenses, commission and brokerage expenses paid to travel agents and business development expenses. The following is the table for reconciliation of Marketing and promotion expenses for the years:

	Fiscal		
	2019	**2020**	**2021**
	(₹ million)		
Advertising and sales promotion (A)	2,020.66	10,182.05	1,729.24
Commission and brokerage (B)	2,314.54	8,129.04	3,666.01
Business development expenses (C)	140.06	486.02	31.73
Marketing and promotion expenses (D=A+B+C)	**4,475.26**	**18,797.11**	**5,426.98**

Our marketing and promotion expenses, as depicted in the chart below, decreased by 71.1% from ₹18,797.11 million in Fiscal 2020 to ₹5,426.98 million in Fiscal 2021. Our marketing and promotion expenses as a percentage of our revenue from contracts with Customers (being ₹131,681.52 million in Fiscal 2020 to ₹39,616.49 million in Fiscal 2021) decreased from 14.3% in Fiscal 2020 to 13.7% in Fiscal 2021, primarily due to our focus on organic growth and our effective digital marketing strategies. Our advertising and sales promotion decreased by 83.0% from ₹10,182.05 million in Fiscal 2020 to ₹1,729.24 million in Fiscal 2021. We increased Customer engagement through various measures, such as our OYO Wizard loyalty program and our "Invite & Earn" referral program. Our Discover OYO product, a Customer acquisition engine that enables Patrons to offer discounted room rates to new Customers, generates additional revenue for us in the form of increased commissions from Patrons, while providing Patrons with the opportunity to increase visibility of their storefronts to Customers with the aim of driving repeat demand for their storefronts. We intend to continue to monitor our Customer acquisition and retention costs.

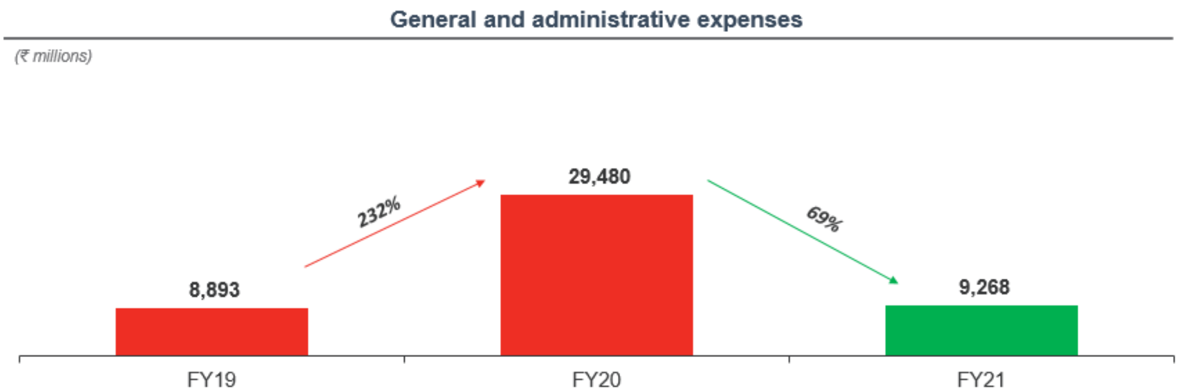


General and administrative expenses

General and administrative expenses primarily consist of legal and professional fees, IT infrastructure costs, rent for our offices and warehouse, utilities and travel costs, insurance cost and provisions for expected credit loss. The following is the table for reconciliation of General and administrative expenses for the years:

	Fiscal		
	2019	**2020**	**2021**
	(₹ million)		
Other expenses (A)	13,368.18	48,277.32	14,695.00
Less: Advertising and sales promotion (B)	2,020.66	10,182.05	1,729.24
Less: Commission and brokerage (C)	2,314.54	8,129.04	3,666.01
Less: Business development expenses (D)	140.06	486.02	31.73
General and administrative expenses (E=A-B-C-D)	**8,892.92**	**29,480.21**	**9,268.02**

Our general and administrative expenses, as depicted in the chart below, decreased by 68.6% from ₹29,480.21 million in Fiscal 2020 to ₹9,268.02 million in Fiscal 2021. Our other expenses decreased by 69.6% from ₹48,277.32 million in Fiscal 2020 to ₹14,695.00 million in Fiscal 2021. As many of our employees have transitioned to a work-from-home arrangement due to the COVID-19 pandemic, we have rationalized various expenses such as office lease, utilities and travel costs. We achieved further savings by negotiating reductions in rates across various vendor contracts to optimize our technology costs, insurance expenses and other variable costs, and exercising discipline in discretionary expenses.

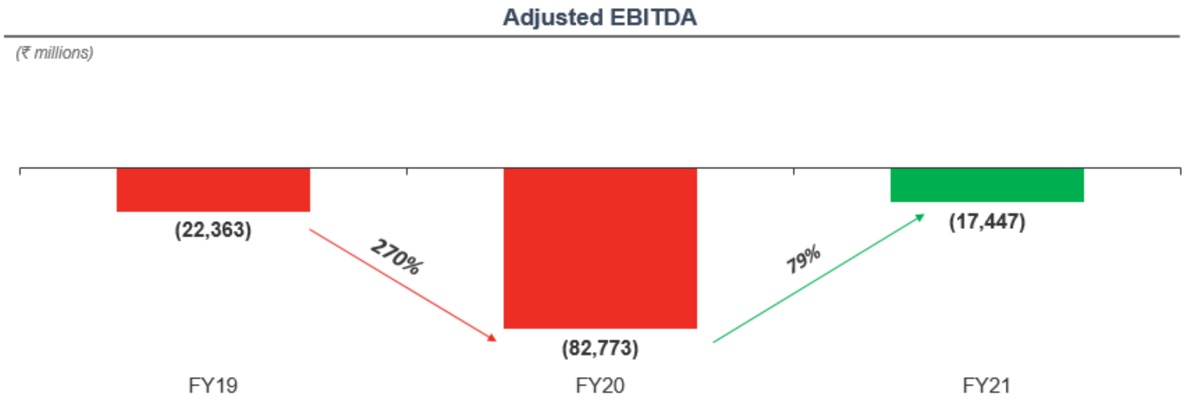


Impact on our Adjusted EBITDA

As a result of the above factors, our restated loss for the year from continuing operations reduced from (₹110,797.88) million in Fiscal 2020 to (₹41,022.80) million in Fiscal 2021, our restated loss for the year reduced by 69.9% from ₹(131,227.77) million in Fiscal 2020 to ₹(39,438.44) million in Fiscal 2021 and our Adjusted

EBITDA improved by 78.9% from ₹(82,772.74) million in Fiscal 2020 to ₹(17,447.22) million in Fiscal 2021 and our Adjusted EBITDA Margin improved from (62.9)% in Fiscal 2020 to (44.0)% in Fiscal 2021.

Please refer to "*-Our Key Financial and Operational Performance Indicators-Gross Profit and Adjusted Gross Profit*" for a reconciliation of Adjusted Gross Profit to our revenue from contracts with Customers and to "*-Our Key Financial and Operational Performance Indicators-EBITDA and Adjusted EBITDA*" for a reconciliation of EBITDA and Adjusted EBITDA to our restated loss for the years indicated.



Our Key Financial and Operational Performance Indicators

The following table provides a snapshot of our key financial and operational performance indicators.

	March 31,		
	2019	**2020**	**2021**
Number of storefronts(1)	**21,616**	**158,176**	**157,344**
Hotels	21,616	19,345	17,820
Homes	-	52,247	59,161
Listings	-	86,584	80,363

	Fiscal		
	2019	**2020**	**2021**
GBV (₹ in millions)(2)	**74,151.78**	**200,883.73**	**66,388.94**
Hotels	73,550.68	168,515.70	38,798.33
Homes	-	24,704.70	23,930.41
Listings	-	1,528.20	1,700.86
Others	601.03	6,134.95	1,959.33
GBV per storefront per month (₹)(3)			
Hotels	458,037	444,669	205,870
Homes	-	47,926	35,582
Revenue from contracts with Customers (₹ in millions)(4)	**63,297.36**	**131,681.52**	**39,616.49**
Adjusted Gross Profit (₹ in millions)(5)	**5,754.12**	**12,771.80**	**13,136.78**
Adjusted Gross Profit Margin(5)	**9.1%**	**9.7%**	**33.2%**
Restated loss before tax from continuing operations (₹ in millions)	**(22,904.71)**	**(111,218.33)**	**(40,347.20)**
Restated loss for the year (₹ in millions)	**(23,645.32)**	**(131,227.77)**	**(39,438.44)**
Adjusted EBITDA (₹ in millions)(6)	**(22,362.88)**	**(82,772.74)**	**(17,447.22)**

Notes:

(1) Hotel and home storefronts are the number of storefronts available for booking by Customers on our platform as at the relevant date (excluding India-based non-hotel businesses such as wedding venues under our Weddingz business, co-working spaces under our OYO Workspaces business and co-living spaces in India under our OYO Life business). Hotel storefronts are storefronts where we act as principal in the arrangement for stay services provided to its Customers, while home storefronts are storefronts where we act as an agent in stay services provided to Customers. Listing storefronts are the number of storefronts that we billed subscription fees to during the last month of the relevant period.

(2) GBV from hotels and homes is defined as the amounts payable by Customers for storefront bookings, net of cancellation and gross of discounts (such as loyalty points and OYO discounts), through all of our distribution channels including through our OYO mobile application, website, call centers, OTAs and other offline channels. GBV from listings is defined as the amount of subscription fees paid by Patrons from our listing business to us for listing their storefronts on our platform. GBV from others is defined as the amounts payable by Customers to us for the sale of wedding packages under our Weddingz business, the rental of co-working spaces under our OYO Workspaces business and the rental of co-living spaces under our OYO Life business.

(3) GBV per storefront per month for hotels and homes is calculated by dividing GBV for hotel or home storefronts for the relevant period, as applicable, by the average number of hotel or home storefronts on the first and last day of the relevant period.

(4) Revenue from contracts with Customers is recognized on a gross basis for hotel storefronts, on a net basis for home storefronts and on a monthly accrual basis for subscription income (which is typically payable on an annual basis) for our listings business. Please refer to "Our Business Model" for details on how we recognize revenue.

(5) Please refer to "—Our Key Financial and Operational Performance Indicators—Gross Profit and Adjusted Gross Profit" for a reconciliation of Adjusted Gross Profit to our revenue from contracts with Customers.

(6) Please refer to "—Our Key Financial and Operational Performance Indicators—EBITDA and Adjusted EBITDA" for a reconciliation of EBITDA and Adjusted EBITDA to our restated loss for the years indicated.

Our business and financial results were materially and adversely affected from the last quarter of Fiscal 2020 through to Fiscal 2021 and the first quarter of Fiscal 2022, as described in "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Impact of COVID-19 on our Business*". This Draft Red Herring Prospectus excludes certain key financial and operational performance indicators for certain periods between Fiscal 2019 to Fiscal 2021, as we believe that such data does not provide investors with a meaningful overall picture of our business and results of operations. See "*Risk Factors—Risks relating to our Company, our Business and Industry—1. The novel coronavirus (COVID-19) pandemic and the measures taken by governments to curb its spread have materially and adversely impacted, and are expected to continue to materially and adversely impact, the travel industry and our business, results of operations and financial condition. The extent to which the COVID-19 pandemic will impact our business, operations and financial performance is uncertain and cannot be predicted*" on page 52.

Non-GAAP Financial Measures

In addition to our results determined in accordance with Ind AS, we believe the following Non-GAAP measures are useful to investors in evaluating our operating performance. We use the following Non-GAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that Non-GAAP financial information, when taken collectively with financial measures prepared in accordance with Ind AS, may be helpful to investors because it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance. These non-GAAP measures are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these Non-GAAP measures are not a measurement of our financial performance or liquidity, profitability or cash flows generated by operating, investing or financing activities under Ind AS, Indian GAAP, IFRS or US GAAP.

Non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with Ind AS. Non-GAAP financial information may be different from similarly-titled Non-GAAP measures used by other companies. The principal limitation of these Non-GAAP financial measures is that they exclude significant expenses and income that are required by Ind AS to be recorded in our financial statements, as further detailed below. In addition, they are subject to inherent limitations as they reflect the exercise of judgment by management about which expenses and income are excluded or included in determining these Non-GAAP financial measures. A reconciliation is provided below for each Non-GAAP financial measure to the most directly comparable financial measure prepared in accordance with Ind AS. Investors are encouraged to review the related Ind AS financial measures and the reconciliation of Non-GAAP financial measures to their most directly comparable Ind AS financial measures included below and to not rely on any single financial measure to evaluate our business.

Gross Profit and Adjusted Gross Profit

Adjusted Gross Profit is a non-GAAP financial measure that represents our revenue from contracts with Customers after deducting operating expenses and after giving effect to adjustments to exclude the impact of (i) the application of the new Ind AS 116 accounting standard on leases and (ii) transformation expenses, being upfront capital expenditure that we incurred when we entered into contracts with Patrons, which are amortized over the period of our contract with the relevant Patron.

Adjusted Gross Profit Margin is the percentage derived by dividing Adjusted Gross Profit by revenue from contracts with Customers.

We use Adjusted Gross Profit Margin as a key metric in evaluating our operating performance and believe it is a useful measure as any minimum guarantees or fixed payout commitments from us to Patrons for stay services provided to our Customers are directly attributable to our costs of providing such services, and the reclassification of such costs to depreciation and finance expenses a result of the application of the new Ind AS 116 accounting standard on leases does not reflect the true picture of the gross margin that we earn. In addition, we continued to recognize transformation expenses in Fiscal 2021 which relate to the amortization of capital expenditure obligations from certain legacy Patron contracts that we entered into prior to Fiscal 2021. We no longer enter into Patron contracts which contain capital expenditure obligations on our part.

Our Adjusted Gross Profit Margin has improved over the last three Fiscals, primarily due to the significant decrease in the proportion of Patron contracts with minimum guarantees or fixed payout commitments from us, a shift in our focus to Patron contracts that were accretive to our Adjusted Gross Profit Margin and termination of Patron contracts that did not generate healthy Adjusted Gross Profit Margins (including contracts that relate to storefronts in Tier 3 and 4 cities in India) and a high proportion of storefronts booked through our D2C channels compared with our indirect channels for hotel storefronts in our Core Growth Markets. In addition, we shifted our focus to Patron contracts that were accretive to our Adjusted Gross Profit Margin and terminated Patron contracts that did not generate healthy Adjusted Gross Profit Margins, including contracts that relate to storefronts in Tier 3 and 4 cities in India.

The following table reconciles our revenue from contracts with Customers to Gross Profit, Gross Profit Margin, Adjusted Gross Profit and Adjusted Gross Profit Margin for the years indicated.

	Fiscal		
	2019	**2020**	**2021**
	(₹ million, except percentages)		
Revenue from contracts with Customers (A)	**63,297.36**	**131,681.52**	**39,616.49**
Operating expenses (B)	53,726.28	97,377.77	27,727.03
Gross Profit (C=A-B)	**9,571.08**	**34,303.75**	**11,889.46**
Gross Profit Margin (D=C/A)	**15.1%**	**26.1%**	**30.0%**
Add: Transformation expenses (E)	1,477.76	6,244.38	2,297.07
Less: Depreciation of right of use assets (F)	4,288.41	23,655.66	771.24
Less: Interest on lease liabilities (G)	1,006.31	4,120.67	278.51
Adjusted Gross Profit (H=C+E-F-G)	**5,754.12**	**12,771.80**	**13,136.78**
Adjusted Gross Profit Margin (I=H/A)	**9.1%**	**9.7%**	**33.2%**

EBITDA and Adjusted EBITDA

EBITDA is a non-GAAP financial measure that represents our net loss, before depreciation and amortization expense, provision or benefit for income taxes, share based compensation expense, finance cost, other income, gain or loss from discontinued operations, exceptional items and share of profit/(loss) of associates/joint ventures.

Adjusted EBITDA is a non-GAAP financial measure that represents EBITDA after giving effect to adjustments to exclude the impact of the application of the new Ind AS 116 accounting standard on leases and transformation expenses.

We use Adjusted EBITDA and Adjusted EBITDA Margin as key metrics in evaluating our operating performance and believe these are useful measures as it provides a more accurate picture of costs that are directly attributable to our provision of products and services to Patrons and Customers.

Adjusted EBITDA Margin is the percentage derived from dividing Adjusted EBITDA by revenue from contracts with Customers.

Our Adjusted EBITDA Margin has improved from Fiscal 2020 to Fiscal 2021 primarily due to an increase in our Adjusted Gross Profit, a significant decrease in the proportion of Patron contracts with minimum guarantees or fixed payout commitments from us, a shift in our focus to Patron contracts that were accretive to our Adjusted Gross Profit Margin and termination of Patron contracts that did not generate healthy Adjusted Gross Profit Margins (including contracts that relate to storefronts in Tier 3 and 4 cities in India) and our various cost optimization initiatives which resulted in a reduction in our general and administrative expenses by 68.6% from ₹29,480.21 million in Fiscal 2020 to ₹9,268.02 million in Fiscal 2021 and a reduction in our employee benefits expenses by 63.4% from ₹47,652.89 million in Fiscal 2020 to ₹17,421.21 million in Fiscal 2021. Our restated loss for the year from continuing operations reduced from (₹110,797.88) million in Fiscal 2020 to (₹41,022.80) million in Fiscal 2021 and our restated loss for the year reduced from (₹131,227.77) million in Fiscal 2020 to (₹39,438.44) million in Fiscal 2021

The following table reconciles our restated loss with EBITDA, EBITDA Margin, Adjusted EBITDA and Adjusted EBITDA Margin for the years indicated.

	Fiscal		
	2019	**2020**	**2021**
	(₹ million, except percentages)		
Restated loss for the year (A)	**(23,645.32)**	**(131,227.77)**	**(39,438.44)**
Add: Income tax expense/(credit) (B)	38.34	(420.45)	675.60
Add: Restated Share of (profit)/loss in joint venture (C)	(5.00)	910.51	2,549.41
Add: Exceptional items (D)	-	16,439.30	10,010.90
Add: Other income (E)	(1,887.21)	(2,451.16)	(1,957.37)
Add: Finance costs (F)	1,111.66	7,411.55	5,599.42
Add: Depreciation and amortization expense (G)	4,988.82	27,281.67	3,918.09
Add: Share based payment expense (H)	150.52	385.67	1,532.21
Add: Restated (profit)/loss for the year from discontinued operations (I)	702.27	20,429.89	(1,584.36)
EBITDA (J=A+B+C+D+E+F+G+H+I)	**(18,545.92)**	**(61,240.79)**	**(18,694.54)**
EBITDA Margin (K=J/P)	**(29.3)%**	**(46.5)%**	**(47.2)%**
Add: Transformation expenses (L)	1,477.76	6,244.38	2,297.07
Add: Depreciation of right of use assets (M)	(4,288.41)	(23,655.66)	(771.24)
Add: Interest on lease liabilities (N)	(1,006.31)	(4,120.67)	(278.51)
Adjusted EBITDA (O=J+L+M+N)	**(23,362.88)**	**(82,772.74)**	**(17,447.22)**
Revenue from contracts with Customers (P)	63,297.36	131,681.52	39,616.49
Adjusted EBITDA Margin (Q=O/P)	**(35.3)%**	**(62.9)%**	**(44.0)%**

Critical Accounting Policies

Revenue recognition

We primarily earn revenue from our operations. Our revenue from our operations comprises revenue from the sale of accommodation services from hotel storefronts, commission from bookings of vacation homes and listing storefronts, cancellation income, value-added services, sale of tours, packages and events including wedding related services, rental income, food and beverages, subscription income (comprising subscription fees paid by subscribers of our OYO Wizard loyalty program) and other operational revenue.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration that we expect to receive in exchange for those products or services.

The variable consideration is estimated at contract inception and not recognized until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur.

Judgment is required in determining whether the Group is the principal or agent in transactions with Patrons and Customers. The Group evaluates the presentation of revenue on a gross or net basis based on whether it controls the service provided to the end Customer and is the principal (i.e., "gross"), or the Group arranges for other parties to provide the service to the end Customer and is an agent (i.e., "net").

Revenue is recognized net of any taxes collected from Patrons or Customers, which are remitted to governmental authorities.

Revenue from sale of accommodation services

The Group earns revenue from sales of accommodation services, which consists of revenue from bookings of hotel storefronts.

Revenue from sale of accommodation services is recognized on a gross basis as the Group gains control of stay services before providing them to Customers. The Group considers itself as the principal, as it assumes obligations towards performance of stay services to Customers, including the acceptability of the services, takes a significant amount of risk in the service delivery of the room stays and enjoys a significant degree of latitude in establishing prices for stay services. Revenue from sale of accommodation services is recognized on the basis of used room nights by Customers, on an accrual basis to the extent that it is probable that the economic benefit will flow to the Group and can be reliably measured.

Revenue is recognized net of cancellations, refunds, discounts, incentives and taxes payable by the Group.

Cancellation income related to sale of accommodation services is recognized on cancellation of bookings by Customers.

Revenue from commission from booking

Revenue in the form of commission from booking of vacation homes and listing storefronts is recognized on a net basis, as the Group does not gain control over services in vacation homes and listings before such services are provided to Customers. The Group acts as an agent, and earns commission income, from the sale of storefront bookings of vacation homes and listings. Commission income (net of cancellations) is recognized on completion of storefront bookings by Customers, on accrual basis to the extent that it is probable that the economic benefit will flow to the Group and it can be reliably measured. In these arrangements, the Group does not recognize the gross amount as revenue but only the fee consideration it expects to be entitled to.

Revenue is recognized net of cancellations, refunds, discounts, incentives and taxes payable by the Group.

Revenue from value added services

Value-added services include services in the nature of marketing and data analytics and preferential performance listing which results in enhanced traffic to Patrons. It is recognized on the basis of actual performance to the extent that it is probable that the economic benefit will flow to the Group and it can be reliably measured.

Revenue from rental income

Rental income from leased properties (such as managed workspaces and long stay services) and allied services (being services rendered to Customers as part of leasing managed workspaces) is recognized on a gross basis as the Group gains control before renting such spaces and providing such services to Customers. The Group consider itself as the principal in such arrangements as it assumes obligations to rent such spaces to Customers, takes a significant amount of risk in the delivery of leased working spaces to Customers due to committed rental and investments in improvements to such leased properties and has the discretion to establish rental prices. Revenue from rental income is recognized over time on an accrual basis, to the extent that it is probable that the economic benefit will flow to the Group and can be reliably measured.

Goodwill

Goodwill acquired in a business combination is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized 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 re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in other comprehensive income and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

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 recognized in restated consolidated statement of profit and loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

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.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

Intangible assets

Intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortization and any accumulated impairment losses.

Gains or losses arising from derecognition 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 or loss when the asset is derecognized.

Amortization on other intangible assets is calculated on straight-line basis using the useful lives, which are as follows:

Asset	Useful life
Trademarks	3 years
Non-compete agreements	3 years
Internally generated software	3 years
Software	1.5 years to 5 years
Franchise Agreements	5 years to 11 years
Brands	5 years or indefinite

The amortization method, useful lives and residual values are reviewed at the end of each financial year and prospectively if appropriate.

Share-based payment transactions

Our employees (including senior executives) and board members of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognized, together with a corresponding increase in share-based payment reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The restated consolidated summary statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognized for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognized is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognized for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through restated consolidated statement of profit and loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Principal Components of Statement of Profit and Loss

Income

Our revenue comprises revenue from operations and other income.

Revenue from operations

Our revenue from operations comprises revenue from the sale of accommodation services, commission from bookings of vacation homes and listings, cancellation income, value-added services, sale of tours, packages and events including wedding related services, rental income, food and beverages, subscription income and other operational revenue.

Revenue from the sale of accommodation services depends on the number of storefronts on our platform and the GBV per storefront on our platform. We generate revenue from cancellation fees when Customers cancel storefront bookings, depending on the cancellation terms and policy applicable to the relevant booking.

Revenue from value added services represents additional revenue generated from sales of add-on services to our Patrons, including services that boost the visibility of their storefronts on our distribution channels and provide competitive insights through data analytics, such as OYO Discover and OTA Powerplay, with the aim of increasing the number of bookings on their storefronts.

Revenue from sale of tours, packages and events including wedding related services represents revenue earned from the sale of tours, packages and weddings events.

We receive rental income from leasing our managed workspaces and co-working spaces to corporate and individual Customers, revenue from the sale of food and beverages at our storefronts and subscription income from paid subscribers of our OYO Wizard loyalty program. We earn other operational revenue from Patrons and Customers primarily through insurance fees and cleaning services.

The following table shows a breakdown of our revenue from contracts with Customers for the years indicated:

	Fiscal		
	2019	**2020**	**2021**
	(₹ million)		
Revenue from contracts with Customers			
Sale of accommodation services	60,551.34	115,908.18	28,628.82
Commission from bookings	295.71	7,133.26	7,830.58
Cancellation income	248.73	918.61	1,152.39
Value added services	382.03	1,397.14	1.59
Sale of tours, packages and events including wedding related services	975.02	1,890.12	179.75
Rental income	79.84	1,584.03	712.50
Food and beverages	610.64	1,276.95	42.84
Subscription income	30.43	183.49	76.20
Other operational revenue	123.62	1,389.74	991.82
Total	**63,297.36**	**131,681.52**	**39,616.49**

Other income

Other income comprises interest from bank deposits, interest income on bond, interest income on income tax refunds, interest income from related parties loans, profit on the sale of current investments, fair value gain on financial instruments at fair value through profit or loss, gain on lease modifications, net profit on sale of property, plant and equipment and net exchange difference, interest income on security deposits and miscellaneous income comprising incentives and subsidies from government authorities and reversals of provisions.

The following table shows a breakdown of our other income for the years indicated:

	Fiscal		
	2019	**2020**	**2021**
	(₹ million)		
Other income			
Interest from banks deposits carried at amortised cost	334.10	214.26	590.92
Interest income on bond carried at amortised cost	723.09	401.64	0.38
Interest income on income tax refund	0.34	5.23	3.86

	Fiscal		
	2019	2020	2021
	(₹ million)		
Interest income from related parties loans	-	-	0.87
Profit on sale of current investments (net)	451.12	475.31	154.87
Fair value gain on financial instruments at fair value through profit or loss	319.35	41.06	48.85
Profit on sale of property, plant and equipment (net)	12.49	-	-
Exchange difference (net)	24.30	1,008.26	719.44
Management fee	-	-	100.81
Gain on fair valuation of interest in joint venture	-	-	44.35
Unwinding of discounts on security deposits at amortized cost	8.44	4.60	12.66
Miscellaneous income	13.98	300.80	280.36
Total	**1,887.21**	**2,451.16**	**1,957.37**

Expenses

Our major expenses include operating expenses, employee benefits expenses, depreciation and amortization expenses, finance costs and other expenses.

Operating expenses primarily comprise partner cost, property consumables, food expenses, electricity and power costs and other direct costs including amortization of transformation expenses, third-party service provider fees associated with customer support provided by phone, email and chat to our partners and expenses associated with our partner protection programs.

Our employee benefits expenses include salaries, wages and bonuses and share-based payment expenses.

Our depreciation and amortization expenses relate to the depreciation of property, plant and equipment, the depreciation of right of use assets and the amortization of other intangible assets.

Our finance costs comprise interest on loans and interest on committed lease liabilities as per Ind AS 116, other processing fees and bank charges.

Our other expenses are all other expenses, including legal and professional fees, marketing and promotion expenses and commission and brokerages.

Income tax

Income tax comprises current and deferred tax.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits.

Results of Operations

The following table sets forth financial data from our restated consolidated statement of profit and loss for Fiscal 2019, 2020 and 2021, the components of which are also expressed as a percentage of revenue from contracts with Customers for such years.

	Fiscal					
	2019		2020		2021	
		% of revenue from contracts with Customers		*% of revenue from contracts with Customers*		*% of revenue from contracts with Customers*
	(₹ million, except percentages)					
Income						
Revenue from contracts with Customers	63,297.36	100.0%	131,681.52	100.0%	39,616.49	100.0%
Other income	1,887.21	3.0%	2,451.16	1.9%	1,957.37	4.9%
Total income	**65,184.57**	**103.0%**	**134,132.68**	**101.9%**	**41,573.86**	**104.9%**
Expenses						
Operating expenses	53,726.28	84.9%	97,377.77	73.9%	27,727.03	70.0%
Employee benefits expense	14,899.34	23.5%	47,652.89	36.2%	17,421.21	44.0%
Depreciation and amortization expense	4,988.82	7.9%	27,281.67	20.7%	3,918.09	9.9%
Finance costs	1,111.66	1.8%	7,411.55	5.6%	5,599.42	14.1%
Other expenses	13,368.18	21.1%	48,277.32	36.7%	14,695.00	37.1%
Total expenses	**88,094.28**	**139.2%**	**228,001.20**	**173.1%**	**69,360.75**	**175.1 %**
Restated loss before exceptional items, share of profit in joint venture and tax from continuing operations	**(22,909.71)**	**(36.2%)**	**(93,868.52)**	**(71.3%)**	**(27,786.89)**	**(70.1%)**
Exceptional items	-	0%	16,439.30	12.5%	10,010.90	25.3%
Restated loss before share of (loss)/profit in joint venture and tax from continuing operations	**(22,909.71)**	**(36.2%)**	**(110,307.82)**	**(83.8%)**	**(37,797.79)**	**(95.4%)**
Restated share of (loss)/profit in joint venture	5.00	0.0%	(910.51)	(0.7%)	(2,549.41)	(6.4%)
Restated loss before tax from continuing operations	**(22,904.71)**	**(36.2%)**	**(111,218.33)**	**(84.5%)**	**(40,347.20)**	**(101.8%)**
Tax expense						
Current tax	38.59	0.1%	54.43	0.0%	462.84	1.2%
Deferred tax (credit)	(0.25)	(0.0%)	(474.88)	(0.4%)	212.76	0.5%
Income tax expense/(credit)	**38.34**	**0.1%**	**(420.45)**	**(0.3%)**	**675.60**	**1.7%**
Restated loss from continuing operations	**(22,943.05)**	**(36.2%)**	**(110,797.88)**	**(84.1%)**	**(41,022.80)**	**(103.5%)**
Restated loss from discontinued operations	(702.27)	(1.1%)	(20,429.89)	(15.5%)	1,584.36	4.0%
Restated loss for the year	**(23,645.32)**	**(37.4%)**	**(131,227.77)**	**(99.7%)**	**(39,438.44)**	**(99.6%)**

Fiscal 2021 compared to Fiscal 2020

Income

	Fiscal			
	2020 (A)	**2021 (B)**	**Change (C = B-A)**	**% change (D=C/A)**
	(₹ million, except percentages)			
Income				
Revenue from contracts with Customers				
Sale of accommodation services	115,908.18	28,628.82	(87,279.36)	(75.3%)
Commission from bookings	7,133.26	7,830.58	697.32	9.8%
Cancellation income	918.61	1,152.39	233.78	25.4%
Value added services	1,397.14	1.59	(1,395.55)	(99.9%)

	Fiscal			
	2020 (A)	**2021 (B)**	**Change (C = B-A)**	**% change (D=C/A)**
	(₹ million, except percentages)			
Sale of tours, packages and events including wedding related services	1,890.12	179.75	(1,710.37)	(90.5%)
Rental income	1,584.03	712.50	(871.53)	(55.0%)
Food and beverages	1,276.95	42.84	(1,234.11)	(96.6%)
Subscription income	183.49	76.20	(107.29)	(58.5%)
Other operational revenue	1,389.74	991.82	(397.92)	(28.6%)
Revenue from contracts with Customers	**131,681.52**	**39,616.49**	**(92,065.03)**	**(69.9%)**
Other income	2,451.16	1,957.37	(493.79)	(20.1%)
Total income	**134,132.68**	**41,573.86**	**(92,558.82)**	**(69.0%)**

Our revenue from contracts with Customers decreased by 69.9% to ₹39,616.49 million in Fiscal 2021 from ₹131,681.52 million in Fiscal 2020, primarily due to a decrease in our revenue from sale of accommodation services, value added services and sale of tours, packages and events including wedding related services as a result of the impact of the COVID-19 pandemic across all of our markets.

Our revenue from sale of accommodation services in hotel and homes decreased by 75.3% to ₹28,628.82 million in Fiscal 2021 from ₹115,908.18 million in Fiscal 2020, primarily due to a decrease in the number of storefronts on our platform as a result of domestic and international travel restrictions imposed due to the COVID-19 pandemic and correspondingly lower demand for our accommodation services.

Our revenue from commissions from bookings of vacation homes and listings increased by 9.8% to ₹7,830.58 million in Fiscal 2021 from ₹7,133.26 million in Fiscal 2020, primarily due to higher commissions from our Europe homes business.

Our revenue from cancellation income increased by 25.4% to ₹1,152.39 million in Fiscal 2021 from ₹918.61 million in Fiscal 2020, primarily due to increased cancellations as a result of domestic and international travel restrictions imposed due to the COVID-19 pandemic.

Our revenue from rental income decreased by 55.0% to ₹712.50 million in Fiscal 2021 from ₹1,584.03 million in Fiscal 2020, primarily due to lower demand for co-working and co-living spaces due to the COVID-19 pandemic.

Our revenue from sale of tour packages and events (including wedding-related services) decreased by 90.5% to ₹179.75 million in Fiscal 2021 from ₹1,890.12 million in Fiscal 2020, primarily due to the closure of our non-core holiday packages business segment in May 2020.

Our revenue from value added services decreased by 99.9% to ₹1.59 million in Fiscal 2021 from ₹1,397.14 million in Fiscal 2020, primarily due to a decrease in demand for our value added services arising from lower demand for our accommodation services as a result of the COVID-19 pandemic.

Expenses

	Fiscal			
	2020 (A)	**2021 (B)**	**Change (C = B-A)**	**% change (D=C/A)**
	(₹ million, except percentages)			
Expenses				
Operating expense	97,377.77	27,727.03	(69,650.74)	(71.5%)
Employee benefits expense	47,652.89	17,421.21	(30,231.68)	(63.4%)
Depreciation and amortization expense	27,281.67	3,918.09	(23,363.58)	(85.6%)
Finance costs	7,411.55	5,599.42	(1,812.13)	(24.5%)
Other expenses	48,277.32	14,695.00	(33,582.32)	(69.6%)
Total expenses	**228,001.20**	**69,360.75**	**(158,640.45)**	**(69.6%)**

	Fiscal			
	2020 **(A)**	**2021** **(B)**	**Change** **(C = B-A)**	**% change** **(D=C/A)**
	(₹ million, except percentages)			
Percentage of revenue from contracts with Customers	**173.1%**	**175.1%**		

Our total expenses decreased by 69.6% to ₹69,360.75 million in Fiscal 2021 from ₹228,001.20 million in Fiscal 2020 from, primarily due to a decrease in operating expenses, other expenses, employee benefits expenses and depreciation and amortization expenses.

Our operating expenses decreased by 71.5% to ₹27,727.03 million in Fiscal 2021 from ₹97,377.77 million in Fiscal 2020, primarily due to a decrease in the service component of leases and lease rentals as a result of the streamlining of our operations in our self-operated co-working and co-living spaces businesses due to lower demand, and a decrease in property consumables, loss from bookings and other direct expenses as we scaled back our operations and implemented cost reduction measures as a result of the COVID-19 pandemic.

Our other expenses decreased by 69.6% to ₹14,695.00 million in Fiscal 2021 from ₹ 48,277.32 million in Fiscal 2020, primarily due to a decrease in marketing and promotion expenses as a result of more targeted digital marketing campaigns, increasing our share of bookings from our D2C channels and optimizing our customer acquisition costs, and a decrease in legal and professional fees as a result of centralizing and streamlining our professional services, such as payroll processing, audit services and consultancy spend.

Our employee benefits expenses decreased by 63.4% to ₹17,421.21 million in Fiscal 2021 from ₹47,652.89 million in Fiscal 2020, primarily due to a decrease in salaries, wages and bonuses as a result of a reduction in our workforce arising from our centralization of key corporate functions, increased automation of customer support functions through the introduction of Yo! Help and Yo! Chat, our focused growth strategy in our Core Growth Markets and our reduction of headcount and closure of non-profitable locations in certain of our Future Growth Markets.

Our depreciation and amortization expenses decreased by 85.6% to ₹3,918.09 million in Fiscal 2021 from ₹27,281.67 million in Fiscal 2020, primarily due to a decrease in depreciation of right of use assets as a result of a significant decrease in the number of Patron contracts with monthly minimum guarantee payments from us, reduction in our leased office premises and a decrease in the depreciation of property, plant and equipment as a result of the streamlining of our operations in our self-operated co-working and co-living spaces businesses due to lower demand in Fiscal 2020.

Exceptional items

We recorded ₹10,010.90 million of exceptional items in Fiscal 2021 as compared to ₹16,439.30 million in Fiscal 2020 primarily due to an estimate of uncertainties relating to the COVID-19 pandemic, comprising primarily employee-related severance payments, write-offs of property, plant and equipment and other receivables.

Restated share of (loss)/profit in joint venture

We recorded ₹2,549.41 million in our share of loss in joint venture in Fiscal 2021 as compared to ₹910.51 million in Fiscal 2020 primarily due to losses incurred by one of our joint ventures engaged in the operation of hotels

Income tax expense/credit

Our income tax expense was ₹675.60 million in Fiscal 2021 as compared to our income tax credit of ₹420.45 million in Fiscal 2020, primarily due to an increase in current tax expense and a reduction in deferred tax credits.

Restated loss for the year

As a result of the foregoing factors, our restated loss improved by 69.9% to ₹39,438.44 million in Fiscal 2021 from ₹131,227.77 million in Fiscal 2020.

Fiscal 2020 compared to Fiscal 2019

Income

	Fiscal			
	2019 (A)	2020 (B)	Change (C = B-A)	% change (D=C/A)
	(₹ million, except percentages)			
Income				
Revenue from contracts with Customers				
Sale of accommodation services	60,551.34	115,908.18	55,356.84	91.4%
Commission from bookings	295.71	7,133.26	6,837.55	2,312.3%
Cancellation income	248.73	918.61	669.88	269.3%
Value added services	382.03	1,397.14	1,015.11	265.7%
Sale of tours, packages and events including wedding related services	975.02	1,890.12	915.10	93.9%
Rental income	79.84	1,584.03	1,504.19	1,884.0%
Food and beverages	610.64	1,276.95	666.31	109.1%
Subscription income	30.43	183.49	153.06	503.0%
Other operational revenue	123.62	1,389.74	1,266.12	1,024.2%
Revenue from contracts with Customers	**63,297.36**	**131,681.52**	**68,384.16**	**108.0%**
Other income	1,887.21	2,451.16	563.95	29.9%
Total income	**65,184.57**	**134,132.68**	**68,948.11**	**105.8%**

Our revenue from contracts with Customers increased by 108.0% to ₹131,681.52 million in Fiscal 2020 from ₹63,297.36 million in Fiscal 2019, primarily due to an increase in our revenue from sale of accommodation services and commission from bookings of vacation homes and listings, and rental income.

Our revenue from sale of accommodation services increased by 91.4% to ₹115,908.18 million in Fiscal 2020 from ₹60,551.34 million in Fiscal 2019, primarily due to our accelerated expansion in our then-existing markets such as India, China, Southeast Asia, the Middle East and Europe and into new markets such as the United States.

Our revenue from commissions from bookings of vacation homes and listings increased by 2,312.3% to ₹7,133.26 million in Fiscal 2020 from ₹295.71 million in Fiscal 2019, primarily due to an increase in the number of storefronts from Fiscal 2019 to Fiscal 2020, driven largely by our acquisition of our Europe vacation homes business and our listings business in the first quarter of Fiscal 2020.

Our revenue from cancellation income increased by 269.3% to ₹918.61 million in Fiscal 2020 from ₹248.73 million in Fiscal 2019, primarily due to increased cancellations as a result of domestic and international travel restrictions.

Our revenue from rental income increased by 1,884.0% to ₹1,584.03 million in Fiscal 2020 from ₹79.84 million in Fiscal 2019, primarily due to the expansion of our co-living spaces business and the launch of our co-working spaces business.

Our revenue from sales of tours, packages and events including wedding related services increased by 93.9% to ₹1,890.12 million in Fiscal 2020 from ₹975.02 million in Fiscal 2019, primarily due to the expansion of our holiday packages business and our expansion of the wedding business we acquired in Fiscal 2019.

Our revenue from value added services increased by 265.7% to ₹1,397.14 million in Fiscal 2020 from ₹382.03 million in Fiscal 2019, primarily due to increased demand for our value added services arising from an increase in revenue from our sale of accommodation services in hotel and homes.

Expenses

	Fiscal			
	2019 (A)	**2020 (B)**	**Change (C = B-A)**	**% change (D=C/A)**
	(₹ million, except percentages)			
Expenses				
Operating expenses	53,726.28	97,377.77	43,651.49	81.2%
Employee benefits expense	14,899.34	47,652.89	32,753.55	219.8%
Depreciation and amortization expense	4,988.82	27,281.67	22,292.85	446.9%
Finance costs	1,111.66	7,411.55	6,299.89	566.7%
Other expenses	13,368.18	48,277.32	34,909.81	261.1%
Total expenses	**88,094.28**	**228,001.20**	**139,906.92**	**158.8%**
Percentage of revenue from contracts with Customers	**139.2%**	**173.1%**		

Our total expenses increased by 158.8% to ₹228,001.20 million in Fiscal 2020 from ₹88,094.28 million in Fiscal 2019, primarily due to an increase in operating expenses, other expenses, employee benefits expenses and depreciation and amortization expenses.

Our operating expenses increased by 81.2% to ₹97,377.77 million in Fiscal 2020 from ₹53,726.28 million in Fiscal 2019, primarily due to an increase in lease rentals as a result of the expansion of our self-operated co-working and co-living spaces businesses, an increase in loss from bookings as a result of additional payments to Patrons pursuant to contracts with minimum guarantees or fixed payout commitments, an increase in other direct expenses driven by an increase our business and transformation expenses as a result of capital expenditure incurred to renovate newly added storefronts on our platform, which was partially offset by a decrease in the service components of leases as a result of the application of the new Ind AS 116 accounting standard on leases which resulted in a portion of the service components of leases being reclassified as depreciation and amortization expenses.

Our other expenses increased by 261.1% to ₹48,277.32 million in Fiscal 2020 from ₹13,368.18 million in Fiscal 2019, primarily due to an increase in our marketing and promotion expenses as a result of an increase in paid online advertising on search engines and social media to drive traffic to our platform, an increase in our commission and brokerage paid to OTAs as a result of an increase in the number of storefront bookings through OTAs that was driven by our domestic and international expansion and an increase in legal and professional fees as a result of our acquisitions of our Europe homes business and listings business, our expansion into overseas markets and our higher number of temporary contract staff during Fiscal 2020.

Our employee benefits expenses increased by 219.8% to ₹47,652.89 million in Fiscal 2020 from ₹14,899.34 million in Fiscal 2019, primarily due to an increase in salaries, wages and bonuses as a result of an increase in the size of our workforce to support our global expansion efforts, as well as an increase in related staff welfare expenses.

Our depreciation and amortization expenses increased by 446.9% to ₹27,281.67 million in Fiscal 2020 from ₹4,988.82 million in Fiscal 2019, primarily due to an increase in depreciation of property, plant and equipment and an increase in depreciation of right of use assets as a result of the application of the new Ind AS 116 accounting standard on leases which resulted in the rental cost of storefronts and office leases being reclassified as depreciation and amortization expenses.

Exceptional items

We recorded ₹16,439.30 million of exceptional items in Fiscal 2020, primarily due to restructuring costs of ₹4,074.95 million arising from the streamlining of our operations in our self-operated co-working and co-living spaces businesses due to our change in strategy by moving from a minimum guarantee and fixed payment commitment model to a revenue sharing model and an estimate of uncertainties relating to the COVID-19 pandemic of ₹12,364.35 million, comprising employee-related severance payments, the termination of leases and other contracts, write-offs of inventory, trade receivables and other assets and other related costs. We did not record any exceptional items in Fiscal 2019.

Restated share of (loss)/profit in joint venture

We recorded ₹910.51 million in our share of loss in joint venture in Fiscal 2020 as compared to ₹5.00 million in our share of profit in joint venture in Fiscal 2019 due to new joint ventures that we entered into in United Kingdom and India relating to our hotel segment that incurred losses as a result of the COVID-19 pandemic.

Income tax expense/credit

Our income tax credit was ₹420.45 million in Fiscal 2020 as compared to income tax expense of ₹38.34 million in Fiscal 2019, primarily due to an increase in deferred tax of ₹474.63 million for one of our subsidiaries.

Restated loss for the year

As a result of the foregoing factors, our restated loss increased by 455.0% to ₹131,227.77 million in Fiscal 2020 from ₹23,645.32 million in Fiscal 2019.

Liquidity and Capital Resources

Overview

Historically, our primary liquidity requirements have been to finance our working capital needs for our operations. We have met these requirements through cash flows from operations, equity infusions from shareholders and borrowings. As at March 31, 2021, we had ₹21,071.02 million in cash and cash equivalents, ₹6,916.44 million in other bank balances other than cash and cash equivalents and ₹1,420.07 million in other financial assets.

We believe that, after taking into account the expected cash to be generated from operations, our borrowings and the proceeds from the Offer, we will have sufficient liquidity for our present requirements and anticipated requirements for capital expenditure and working capital for the next 12 months.

Cash Flows

The table below summarizes the statement of cash flows, as per our restated consolidated cash flow statements, for the years indicated:

	Fiscal		
	2019	**2020**	**2021**
	(₹ million)		
Net cash used in operating activities	(20,006.98)	(67,650.79)	(24,326.33)
Net cash (used in) / from investing activities	(25,693.62)	(46,828.24)	17,056.71
Net cash (used in) / from financing activities	90,746.03	103,853.10	(4,771.19)

Net Cash Used in Operating Activities

Our net cash used in operating activities for Fiscal 2021 was ₹24,326.33 million, while our operating loss before working capital changes was ₹20,445.00 million. We had negative cash flows in Fiscal 2021, primarily due to operating losses and on account of additional working capital requirements that were primarily attributable to a decrease in trade payables of ₹13,910.15 million, decrease in other non-financial liabilities of ₹855.13 million, and decrease in other financial liabilities of ₹656.14 million, which was partially offset by a decrease in trade receivables of ₹4,417.24 million, a decrease in other non-financial assets of ₹3,523.52 million and a decrease in other financial assets of ₹4,178.54 million.

Our net cash used in operating activities for Fiscal 2020 was ₹67,650.79 million, while our operating loss before working capital changes was ₹67,598.61 million. We had negative cash flows in Fiscal 2020, primarily due to operating losses and on account of additional working capital requirements that were primarily attributable to an increase in other financial assets of ₹7,580.16 million, an increase in trade receivables of ₹4,688.16 million and an increase in other non-financial assets of ₹4,436.65 million, which was partially offset by an increase in trade payables of ₹14,147.90 million and an increase in other non-financial liabilities of ₹3,112.90 million.

Our net cash used in operating activities for Fiscal 2019 was ₹20,006.98 million, while our operating loss before working capital changes was ₹18,912.58 million. We had negative cash flows in Fiscal 2019, primarily due to operating losses and on account of additional working capital requirements that were primarily attributable to an increase in trade payables of ₹5,211.89 million and an increase in other financial liabilities of ₹2,052.15 million, which was partially offset by an increase in other non-financial assets of ₹6,395.14 million.

Net Cash (Used in) / From Investing Activities

Our net cash from investing activities for Fiscal 2021 was ₹17,056.71 million, which primarily consisted of proceeds from the sale of investments of ₹85,044.80 million and proceeds from fixed deposits of ₹6,979.97 million. This was partially offset by payments for the purchase of investments of ₹71,413.86 million.

Our net cash used in investing activities for Fiscal 2020 was ₹46,828.24 million, which primarily consisted of payments for the purchase of investments of ₹56,942.98 million and the acquisition of subsidiaries, net of cash acquired of ₹33,148.56 million. This was partially offset by proceeds from the sale of investments of ₹72,862.19 million.

Our net cash used in investing activities for Fiscal 2019 was ₹25,693.62 million, which primarily consisted of payments for the purchase of investments of ₹64,749.12 million and property, plant and equipment (including intangibles, capital advance and capital work in progress) of ₹5,357.66 million. This was partially offset by proceeds from the sale of investments of ₹49,408.30 million.

Net Cash (Used in) / From Financing Activities

Our net cash used in financing activities for Fiscal 2021 was ₹4,771.19 million and primarily included proceeds from long-term borrowings of ₹5,662.55 million and proceeds from security premium on issuance of share capital of ₹609.24 million, partially offset by payment of interest expense of ₹5,285.26 million and principal repayment of lease liabilities of ₹3,733.50 million.

Our net cash from financing activities for Fiscal 2020 was ₹103,853.10 million and primarily included proceeds from security premium on issuance of share capital of ₹105,538.93 million and proceeds of long-term borrowings of ₹26,512.89 million, partially offset by a principal repayment of lease liabilities of ₹23,979.64 million.

Our net cash from financing activities for Fiscal 2019 was ₹90,746.03 million and primarily included proceeds from security premium on issuance of share capital of ₹34,092.39 million and proceeds from the issue of shares to non-controlling shareholders of ₹31,811.05 million, partially offset by a principal repayment of lease liabilities of ₹3,810.63 million.

Contractual Obligations

The table below sets forth our contractual obligations with definitive payment terms as at March 31, 2021. These obligations primarily relate to our borrowings and trade payables.

	Less than one year	**More than one year**	**Total**
	(₹ million)		
Borrowings (including future interest obligations)	12,829.91	19,310.21	32,140.12
Trade payables	11,434.77	-	11,434.77
Lease liabilities	1,537.67	1,044.37	2,582.04
Other financial liabilities	3,870.79	11.40	3,882.19
Total	**29,673.14**	**20,365.98**	**50,039.12**

Contingent Liabilities

The following table and notes below sets forth the principal components of our contingent liabilities as per Ind As 37 – Provisions, Contingent Liabilities and Contingent Assets as at March 31, 2019, March 31, 2020 and March 31, 2021 as derived from Restated Consolidated Financial Information.

	As at March 31,		
	2019	**2020**	**2021**
	(₹ million)		
Claims against the Group not acknowledged as debt			
Tax matters in appeal: Service tax	543.92	564.35	571.05
Tax matters in appeal: Income tax	-	42.99	44.31
Others	-	42.11	30.37
Bank guarantees	162.59	2,006.23	1,574.44
Corporate guarantees	550.00	-	-

As at March 31, 2021, claims against us that have not been acknowledged as debt primarily relate to two tax cases on appeal and a tax proceeding against us. We believe that the ultimate outcome of these proceedings will not have a significant impact on our financial position.

As at March 31, 2021, bank guarantees amounting to ₹1,542.67 million have been provided by OYO Vacation Homes to one of our OTA partners for safety of trip money of Customers.

Cash Outflow for Capital Expenditures

Our historical capital expenditures were primarily on property, plant and equipment due to our accelerated geographic expansion and entry into new markets in Fiscal 2020. We expect our future capital expenditures to comprise primarily IT assets to be used by our employees. In Fiscal 2019, 2020 and 2021, our purchase of property, plant and equipment (including intangibles, capital advances and capital work in progress) were ₹5,357.66 million, ₹9,479.90 million and ₹911.14 million, respectively.

Off-Balance Sheet Arrangements

As at March 31, 2021, we do not have any off-balance sheet arrangements, derivative instruments or other relationships with other entities that would have been established for the purpose of facilitating off-balance sheet arrangements

Related Party Transactions

We enter into various transactions with related parties. For further information see "*Other Financial Information—Related Party Transactions*" on page 489 of this Draft Red Herring Prospectus.

Quantitative and Qualitative Disclosures about Market Risk

We are exposed to market risks in the ordinary course of our business. Market risk is the risk of loss of future earnings to fair value or to future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rate, foreign currency exchange rates or other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments, foreign currency receivables and payables and borrowings. Our market risks include interest rate risk, currency risk, credit risk and liquidity risk.

Interest Rate Risk

Interest rate risk primarily arises from floating rate borrowing involving revolving and other line of credit. Our investments are primarily short-term investments, which do not expose us to significant interest rate risk. Certain borrowings are also transacted at fixed interest rates.

Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in exchange rates. Our exposure to the risk of changes in exchange rates relates primarily to our operations and our net investments in foreign subsidiaries.

The exchange rate risk primarily arises from assets and liabilities denominated in currencies other than the functional currency of the respective entities and foreign currency forecasted revenue and cash flows. A significant portion of our revenue is in Indian Rupees, Chinese Yuan, Euro, Singapore Dollars, Malaysian Ringgit and Japanese Yen.

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. To manage this, we periodically assess the financial reliability of our counterparties (primarily our Patrons), taking into account the financial condition, current economic trends, analysis of historical bad debt and aging of account receivables. Individual risk limits are set accordingly. No single customer or counterparty accounted for more than 10% of our account receivables as at March 31, 2019, March 31, 2020 or March 31, 2021, or revenue for Fiscal 2019, Fiscal 2020 or Fiscal 2021. There is no significant concentration of credit risk. As at March 31, 2021, we had outstanding trade receivables of ₹1,011.42 million.

We have established an allowance for impairment that represents our expected credit losses in respect of trade and other receivables. We use a simplified approach for the purposes of computing expected credit loss for trade receivables and 12 months expected credit loss for other receivables. An impairment analysis is performed at each reporting date on an individual basis for major counterparties.

Liquidity Risk

Liquidity risk is defined as the risk that we will not be able to settle or meet our obligations on time or at a reasonable price. Our corporate treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risk are overseen by senior management. Management monitors our net liquidity position through rolling forecasts on the basis of expected cash flows. As at March 31, 2021, cash and cash equivalents are held with major banks and other financial institutions.

Significant Economic Changes

Other than as described in this Draft Red Herring Prospectus, to the knowledge of our management, there are no other significant economic changes that materially affected or are likely to affect income from continuing operations.

Unusual or Infrequent Events of Transactions

Except as described in this Draft 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

Our business has been affected and we expect will continue to be affected by the trends identified above in the heading titled "*Principal Factors Affecting Our Financial Condition and Results of Operations*" and the uncertainties described in the section titled "*Risk Factors*" beginning on page 52. To our knowledge, except as described or anticipated in this Draft Red Herring Prospectus, there are no known factors which have had or which we expect will have a material adverse impact on our sales, revenues or income from continuing operations.

Future Relationship Between Cost and Income

Other than as described elsewhere in this Draft Red Herring Prospectus, including disclosure regarding the impact of COVID-19 on our operations, to the knowledge of our management, there are no known factors that might affect the future relationship between costs and revenues.

See "*Risk Factors—Risks relating to our Company, our business and industry—1.The novel coronavirus (COVID-19) pandemic and the measures taken by the government to curb its spread has materially and adversely impacted and may continue to materially and adversely impact our business, results of operations and financial condition. The extent to which the COVID-19 pandemic will impact our business, operations and financial performance is uncertain and cannot be predicted*" for the impact of risks relating to the COVID-19 outbreak on our business, operations and financial condition on page 52.

Seasonality

In general, our business fluctuates with the seasons, reflecting the underlying seasonal trends of our Patrons over the course of a calendar year. The seasonality for our business varies by segment and geography. Our Customers include both business and leisure travelers. Business travelers are less affected by seasonality and storefronts booked by business travelers tend to be stable throughout the year across all markets in which we operate, while demand from tourists tends to fluctuate by season. Our business is subject to seasonal fluctuations in demand, with business at some storefronts subject to greater fluctuations depending on location.

The degree of seasonality in our hotel business varies by market. In India, one of our Core Growth Markets, we experience a higher number of booked nights in the first quarter (namely May and June) and third quarter (namely November and December) of the year than in the second and fourth quarters, which aligns with the peak travel season during the summer and winter holidays and wedding seasons. Similarly, the Southeast Asian markets of Indonesia and Malaysia also experience peak demand from May to September, in line with the Eid festival, and from November to December during winter vacations. During the monsoon season, we tend to experience lower customer traffic.

On the other hand, our hotels in Europe and the United States experience a higher number of booked nights in the second and fourth quarters of the year, during the summer months. Demand during the third and fourth quarters tend to spike around the Christmas and New Year holidays. Our European homes business, which primarily caters to demand from Europe, sees higher demand during the summer months of July and August and lower demand in March and November. However, in our homes business, we recognize revenue at the time of booking, and therefore, the booking window also has a significant impact on the degree of seasonal fluctuations in our reported revenue.

In Fiscal 2020 and Fiscal 2021, historical patterns of seasonality were overwhelmed by travel restrictions and changing travel preferences as a result of the COVID-19 pandemic. For example, we have seen the booking window contract significantly in our European homes business, leading to a change in the months in which we recognize the revenue generated from such bookings. Similarly, our revenue from our hotel business, particularly in India and Southeast Asia, contracted due to prolonged government-imposed lockdowns which restricted travel. We expect this impact on seasonality to continue as long as COVID-19 continues to impact domestic and international travel patterns.

Significant Developments after March 31, 2021 that may affect our future results of operations

Except as stated below and in this Draft Red Herring Prospectus (including in the sections titled "*History and Certain Corporate Matters*" and "*Capital Structure*" beginning on pages 271 and 130, respectively), to our knowledge, no circumstances have arisen since the date of the Restated Consolidated Financial Information as disclosed in this Draft Red Herring Prospectus which materially and adversely affected or are likely to affect our operations or profitability, or the value of our assets or our ability to pay our liabilities within the next 12 months.

TLB Credit Facility

Our TLB Co-borrower Subsidiaries borrowed U.S.$660.00 million under the TLB pursuant to TLB Credit Agreement. The TLB has been guaranteed by our Company and certain of our Subsidiaries. The purposes for which the TLB loan amount was utilized included repayment of existing debt of the TLB Co-borrower Subsidiaries, funding of the cash collateral account established OYO Netherlands for the benefit of the TLB lenders under the terms of the TLB Credit Agreement, payment of TLB related transaction expenses and general corporate purposes. For further information on the terms and conditions of the TLB, see "*Financial Indebtedness*" on page 491.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated below, there are no outstanding (i) criminal proceedings, (ii) actions taken by statutory or regulatory authorities, (iii) claims related to direct or indirect tax matters, and (iv) litigation proceedings that are otherwise material, in each case, involving our Company, our Subsidiaries, our Promoters and our Directors (the "**Relevant Parties**"). Further, there are no disciplinary actions including penalty imposed by the SEBI or the Stock Exchanges against our Promoters in the last five Fiscals including any outstanding action. For the purpose of identification of material litigation in (iv) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigation involving the Relevant Parties to be disclosed by our Company in this Draft Red Herring Prospectus pursuant to a resolution dated September 28, 2021 of our Board:*

All outstanding litigation proceedings, including any litigation involving the Relevant Parties (other than criminal proceedings, actions taken by statutory or regulatory authorities, and direct or indirect tax claims) shall be disclosed:

a. *if the monetary amount of claim by or against the entity or person in any such pending proceeding is individually in excess of 1% of the consolidated net worth of our Company or 1% of the consolidated revenue from contract with customers of our Company, whichever is lower, as per the latest annual restated consolidated financial statements would be considered 'material' for disclosure in this Draft Red Herring Prospectus.*

*As per our Restated Consolidated Financial Information, 1% of the consolidated revenue from contract with customers of our Company for Fiscal 2021 was ₹396.16 million and 1% the consolidated net worth of our Company as of March 31, 2021 was ₹338.48 million. For details of our net worth, see "Other Financial Information" on page 487. Therefore, ₹338.48 million has been considered as the materiality threshold (the "**Materiality Amount**"); or*

b. *where the decision in one case is likely to affect the decision in similar cases such that the cumulative amount involved in such cases exceeds the Materiality Amount, even though the amount involved in an individual litigation may not exceed the Materiality Amount; or*

c. *where monetary liability is not quantifiable or any other outstanding litigation, in each case where the outcome of which may have a material bearing on the business, operations, performance, prospects, financial position or reputation of the Company.*

There are no outstanding litigation proceedings involving any of our Group Companies that have a material impact on our Company.

For the above purposes, notices received by the Relevant Parties from third parties (excluding notices from statutory, regulatory or tax authorities) shall not be evaluated for materiality until the Relevant Parties are impleaded as defendants in proceedings before any judicial forum.

Further, pursuant to a Board resolution dated September 27, 2021, our Board has considered and adopted a policy on materiality for the purpose of disclosure of material creditors in this Draft Red Herring Prospectus according to which all creditors of our Company to whom the amount due from our Company exceeds 5% of the total trade payables (excluding provisions for expenses payable and payables to related parties) of the Company as per the latest restated consolidated financial statements disclosed in this Draft Red Herring Prospectus are material creditors (i.e., 5 % of ₹ 11,330.23 million which is ₹566.51 million based on the Restated Consolidated Financial Information as of and for the Fiscal ended March 31, 2021).

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

I. Litigation involving our Company

(a) Criminal proceedings against our Company

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Company.

(b) Criminal proceedings by our Company

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Company other than as disclosed below.

1. Our Company has filed a criminal complaint in November 2015 (the "**Complaint**") for registration of a first information report under section 156(3) of the CrPC, before the Additional Chief Judicial Magistrate, Gurgaon (the "**ACJM**"), against Assured BPO Services OPC Private Limited ("**Assured BPO**"), its directors and employees, and a former employee of our Company (together, the "**Accused**"), alleging offences under sections 406, 417, 418, 419 and 420 read with sections 34 and 120B of the IPC. It has been alleged in the Complaint that the Accused colluded to induce our Company to enter into an agreement with Assured BPO by presenting false information about its business affairs, financials and date of incorporation. Further, Assured BPO filed a suit for recovery against our Company on November 15, 2018 before Court of District Judge, District South-East, Delhi, claiming ₹18.06 million towards alleged unpaid invoices, interest thereupon and damages towards un-expired lock-in period. Both the matters are currently pending.

2. Our Company has filed 3,220 complaints under section 138 of the Negotiable Instruments Act, 1881 against 573 parties for claims aggregating to approximately ₹310.10 million. The matters are pending at different stages of adjudication before various courts.

(c) Actions and proceedings initiated by statutory/regulatory authorities involving our Company

As of the date of this Draft Red Herring Prospectus, there are no outstanding actions or proceedings by statutory/regulatory authorities involving our Company other than as disclosed below.

1. Based on information filed by the Federation of Hotels and Restaurants Association of India (the "**FHRAI**") dated April 5, 2019, against MakeMyTrip India Private Limited and Ibibo Group Private Limited (together, "**MMT-Go**") and our Company, the Competition Commission of India (the "**CCI**") directed an investigation pursuant to its order dated October 28, 2019, to determine, *inter alia,* whether the agreement between MMT-Go and our Company contravened Section 3(4) of the Competition Act, 2002 (the "**Competition Act**"). Casa2Stays Private Limited ("**FabHotels**") filed an application with the CCI seeking to be impleaded in the case, which was granted by the CCI pursuant to its order dated February 5, 2020. Subsequently, RubTub Solutions Private Limited ("**Treebo**") filed information before the CCI, raising similar allegations against MMT-Go and our Company, as were raised by FHRAI. In view of the similarity of facts and allegations, the CCI, pursuant to its order dated February 24, 2020 directed that the investigation initiated pursuant to information filed by FHRAI be carried out together with the investigation to be carried out pursuant to the information filed by Treebo. Pending such investigation, FabHotels and Treebo filed applications dated November 4, 2020 and November 23, 2020 respectively seeking interim relief from the CCI to relist their properties on MMT-Go's portals, which was granted by the CCI pursuant to its order dated March 9, 2021 (the "**Interim Order**"). In the interim, the Joint Director General, CCI (the "**DG**") issued a notice dated January 19, 2021 (the "**DG Notice**") under sections 41(2) and 36(2) of the Competition Act directing our Company to furnish information and documents relating to the Company, including annual data of our financials, names of our competitors and agreements executed by our Company with MMT-Go. Our Company filed responses dated January 27, 2021 and February 12, 2021 to the DG Notice to provide the information and documents sought by the DG. Our Company filed a review and recall application against the Interim Order, which was rejected by the CCI. Thereafter, our Company filed a writ petition before the High Court of Gujarat at Ahmedabad (the "**Gujarat High Court**") challenging the Interim Order, including the rejection of our Company's review and recall application by the CCI, on the grounds of contravening the principles of natural justice given that our Company was neither served a notice nor provided with

any opportunity of being heard while the CCI adjudicated the interim relief applications. Pursuant to its order dated March 23, 2021, the Gujarat High Court granted a stay on the Interim Order until the proceedings before it were concluded. Further, the Gujarat High Court in its order dated June 14, 2021 set aside the Interim Order and the CCI was allowed to decide on the interim application within four weeks, in accordance with law, after affording due opportunity of being heard to the concerned parties. On July 13, 2021,the CCI disposed of the applications of FabHotels and Treebo seeking interim relief, in light of other parties' statements/submission and our Company's submissions that, without prejudice to its rights, and subject to the final adjudication of the matter, our Company did not have reservations for relisting the properties of FabHotels and Treebo. The CCI's final determination with respect to the information filed by FHRAI and Treebo is currently pending.

2. The Regional Provident Fund Commissioner – I, Gurugram (East), Employees' Provident Fund Organisation (the "**EPFO**") issued a notice dated January 14, 2020 (the "**Notice**") under Section 7A of the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 (the "**EPFO Act**") to our Company directing representatives of our Company to appear before the EPFO. The Notice alleged that our Company did not deposit provident fund dues amounting to ₹16.44 million on special allowances paid to the employees of our Company. Our Company has responded to the Notice submitting that provident fund dues for the applicable period were duly deposited by our Company along with other applicable contributions and charges. Our Company's representative has also appeared for hearings before the EPFO. The matter is currently pending.

(d) Material litigation against our Company

As of the date of this Draft Red Herring Prospectus, there are no outstanding material proceedings initiated against our Company other than as disclosed below.

1. On November 26, 2015, our Company had signed a non-binding term sheet (the "**NBTS**") with Zostel Hospitality Private Limited ("**Zostel**") and certain other parties for the potential acquisition of, *inter alia*, Zostel's business by our Company, which did not materialize. Zostel filed an arbitration petition before the Supreme Court of India (the "**Supreme Court**") for appointment of an arbitrator pursuant to the arbitration clause in the NBTS. Pursuant to an order dated September 19, 2018, the Supreme Court appointed Mr. Justice AM Ahmadi (Retd.) as the sole arbitrator for the dispute (the "**Sole Arbitrator**"). Zostel, along with others (together, the "**Claimants**") filed a statement of claim praying for several reliefs from the Sole Arbitrator, which included, among others, payment of USD one million along with applicable interest to the Claimants by our Company, specific performance of the NBTS by our Company by transferring or issuing seven per cent of the Company's shareholding as on the date of the prayer, in favor of the Claimants or payment of an amount equivalent to seven percent of the value of our Company as per the latest round of funding received by Company as on the date of the prayer. Our Company filed a statement of defence disputing the claims in entirety and contended, among other things, that: (i) the NBTS was non-binding and was merely exploratory in nature, (ii) no definitive documents were executed; (iii) several commercial aspects of the transaction were not finalized; (iv) no part of Zostel's business was transferred to our Company; and (v) that the relief of specific performance for a determinable contract could not be granted. The Sole Arbitrator passed an award dated March 6, 2021 (the "**Award**") holding, *inter alia*, that the NBTS was binding in nature as our Company and Zostel created a binding and enforceable contract by conduct. The Award further holds that the definitive agreements as contemplated under the NBTS were essential for the proposed transaction but there was no consensus amongst the parties on the definitive agreements. The Award also holds that the Claimants are entitled to initiate appropriate proceedings for specific performance and execution of the definitive agreements. The Sole Arbitrator has not passed any directions for issuance of shares of the Company to the Claimants.

Our Company received a notice dated April 5, 2021 (the "**Notice**") from Zostel, seeking enforcement of the Award dated March 6, 2021. Further, the Notice stated that our Company would be required to issue or transfer seven per cent of the shares of our Subsidiary, OHHPL, in addition to the issue of seven per cent of the shareholding of our Company. Our Company responded to the Notice on April 23, 2021 (the "**Notice Response**") stating that the Award was not yet enforceable as our Company had filed a petition challenging the Award under Section 34 of the Arbitration and Conciliation Act, 1996 dated April 10, 2021 (the "**Appeal**") and seeking stay on the implementation of the Award. The Appeal was filed before the High Court of Delhi on the grounds, *inter alia*, that the Award was passed by the Sole Arbitrator without jurisdiction as the dispute was beyond the scope of the arbitration clause of the NBTS, and the Award was passed in violation of section 34 of the Arbitration and Conciliation Act, 1996. Thereafter, Zostel filed an execution petition dated July 19, 2021 (the "**Execution Petition**") before the Delhi High Court. The Execution Petition was opposed by our Company and our Subsidiary, OHHPL. The Delhi High Court has issued notice in the Appeal and the Execution Petition.

Zostel has filed a petition dated August 16, 2021 (the "**Application**") before the Delhi High Court under section 9 of the Arbitration and Conciliation Act, 1996 seeking to, *inter alia*, restrain our Company from (i) altering our Company's shareholding pattern including by way of the Offer and (ii) altering our Company's shareholding in our Subsidiary, OHHPL. Our Company and OHHPL have filed replies before the Delhi High Court seeking, *inter alia*, dismissal of the Application. The Appeal, the Execution Petition and the Application are listed for hearing on October 7, 2021.

Our Company and OHHPL have received a letter dated September 6, 2021 from Zostel ("**Zostel Letter**"), alleging that our Company's action of proceeding with an initial public offering without complying with the terms of the Award is in violation of the SEBI ICDR Regulations and asked the Company to desist from proceeding with any public issue until the shares of our Company and OHHPL are issued/transferred to the shareholders of Zostel. Our Company has responded to the Zostel Letter by a letter dated September 30, 2021 stating, *inter alia*, that the notice is an overreach of the judicial process with several false misstatements, and is a mischievous attempt to cause wrongful harm to our Company. The matter is currently pending.

2. A petition (the "**Petition**") dated April 19, 2016 has been filed by Noesis Capital Advisors (the "**Petitioner**") against our Company, our Founder and Chairman, and a current and a former employee of our Company under sections 433(e), 434 and 439 of the Companies Act, 1956, before the High Court of Delhi at New Delhi, for winding up of our Company. It has been alleged in the Petition that an amount of ₹15.04 million along with interest is payable by our Company to the Petitioner towards fee for identifying hotel properties and finalizing agreements with owners of such hotel properties, under an agency fee agreement. The matter is currently pending.

3. Please see "*–Material litigation against our Subsidiaries – OHHPL*" on page 532 for details in relation to the arbitration proceedings initiated by Karmyogi Properties Private Limited against our Company, OHHPL and MTHPL.

4. Please see "*–Material litigation against our Subsidiaries – OWIPL*" on page 532 for details in relation to the arbitration proceedings initiated by Real Capital Towers Private Limited against our Company. OWIPL and OHHPL.

(e) Material litigation by our Company

As of the date of this Draft Red Herring Prospectus, there are no outstanding material proceedings initiated by our Company.

(f) Consumer matters

Our Company is involved in a total of 36 consumer related proceedings for claims aggregating to approximately ₹19.97 million, which are currently pending before various fora such as district consumer disputes redressal forum and consumer courts, wherein third party complainants have made allegations against our Company in relation to, among others, deficiency in service provided to guests by storefronts in our network.

II. Litigation involving our Subsidiaries

(a) Criminal proceedings against our Subsidiaries

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Subsidiaries other than as disclosed below.

OYO Hotels and Homes Private Limited ("OHHPL")

1. Based on a complaint by Vikas Minerals Food Private Limited through its director, Vikas Gupta (the "**Complainant**"), a first information report was registered at the Dera Bassi police station, SAS Nagar on September 11, 2020 (the "**FIR**") against OHHPL, Promoter 1 and certain employees of OHHPL (the "**Petitioners**") alleging offences under sections 120B and 420 of the IPC in connection contractual disputes arising from a management service agreement between OHHPL and the Complainant, for which the parties are also involved in arbitration proceedings. The Petitioners filed an application under section 482 of the CrPC before the High Court of Punjab and Haryana at Chandigarh (the "**Chandigarh High Court**") for quashing the FIR, primarily on grounds that the dispute was merely civil or commercial in nature and that the FIR constituted an abuse of process of law. Pursuant to the order dated September 28, 2020, the Chandigarh High Court granted an interim stay on investigation in furtherance of the FIR, which is continuing till date. The matter is currently pending.

2. Based on a complaint by K. Pratap, a first information report was registered at the Cyber Crime police station, Hyderabad on December 30, 2019 against Weddingz.in and an employee of OHHPL alleging offences under sections 419 and 420 of the IPC and section 66D of the Information Technology Act, 2000 pertaining to listing of his banquet on the Weddingz.in platform. No further communication has been received by OHHPL in this regard. The matter is currently pending.

Mypreferred Transformation and Hospitality Private Limited ("MTHPL")

3. Based on a complaint filed by Govind Kumar Ghiya (the "**Complainant**"), a first information report was registered at Ashok Nagar police station, Jaipur on March 3, 2020 against MTH and certain employees of MTH alleging offences under sections 406 and 420 of the IPC in connection with contractual disputes arising out of a management services agreement dated July 12, 2019. Pursuant to its order dated February 25, 2021, the High Court of Judicature for Rajasthan Bench at Jaipur (the "**Rajasthan High Court**") referred the matter to the Mediation Centre, Rajasthan High Court (the "**Mediation Centre**"), for amicable settlement. In its mediation settlement report dated March 3, 2021 (the "**Mediation Settlement Report**"), the Mediation Centre recorded that the dispute has been resolved and the matter was settled amicably between the parties. The Rajasthan High Court has granted time to comply with the settlement and withdrawal of the complaint in accordance with the Mediation Settlement Report. The matter is currently pending.

(b) Criminal proceedings by our Subsidiaries

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by any of our Subsidiaries other than as disclosed below.

OYO Hotels and Homes Private Limited ("OHHPL")

1. OHHPL filed a complaint dated January 13, 2020 (the "**Complaint**") under section 190 read with section 156(3) of the CrPC before the Chief Judicial Magistrate, Gurgaon for registration of first information report for offences under sections 383, 384, 425, 426, 441, 503, 506 and 510 of the IPC against Kiran and her family members (the "**Accused**") alleging the disruption of operation and functioning of a property leased by the Accused to OHHPL, by threatening the employees and representatives of OHHPL. The matter is currently pending.

(c) Actions and proceedings initiated by statutory/regulatory authorities involving our Subsidiaries

As of the date of this Draft Red Herring Prospectus, there are no outstanding actions or proceedings initiated by statutory/regulatory authorities involving our Subsidiaries other than as disclosed below.

OYO Hotels and Homes Private Limited ("OHHPL")

1. The Regional Provident Fund Commissioner, Gurugram – 2, Employees' Provident Fund Organisation (the "**EPFO**") issued a show cause notice dated February 1, 2019 to OHHPL, recommending that an inquiry under Section 7A of the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 (the "**EPFO Act**") against OHHPL on the grounds, *inter alia*, that OHHPL did not pay provident fund dues under the EPFO Act despite the EPFO Act being applicable to OHHPL. OHHPL's representative has appeared for hearings before the EPFO and submitted that the provident fund dues for the applicable period were duly deposited by OHHPL along with other applicable contributions and charges. The matter is currently pending.

OYO Kitchen India Private Limited ("OKIPL")

2. A complaint dated January 13, 2020 (the "**FSO Complaint**") was filed by the Food Safety Officer, Gautam Budh Nagar (the "**FSO**") under sections 26 and 52 of the Food Safety and Standards Act, 2006 before the Additional District Magistrate (Admin.), Gautam Budh Nagar, Uttar Pradesh (the "**ADM**") on the grounds that the sample of 'Chicken Biryani' (the "**Sample**") collected from a storefront by the FSO, was misbranded as the class title of edible oil and nutritional information were not declared on the packaging. Pursuant to the FSO Complaint, OKIPL received a notice dated March 7, 2020 (the "**ADM Notice**") from the ADM directing representatives of OKIPL to appear before the ADM. OKIPL has filed written submissions to the ADM Notice, submitting, *inter* alia, that the FSO Complaint and the ADM Notice be quashed as OKIPL was not responsible for preparing the Sample. The matter is currently pending.

Belvilla AG

3. The European Union Directive 2011/83/EU prescribes that consumers are required to be provided with direct and efficient means of communication. This directive is implemented in Germany by the Telemediengesetz and the Telekommunikationsgesetz. In this regard, Belvilla AG was required to have its e-mail address published on its website and to have a telephone number that does not cost the consumer more than the 'basic rate'. Belvilla AG received writ of summons from the competent authority that the message on its toll free number indicated that the calls made on the number were chargeable and the e-mail address of Belvilla AG was not published on its website. Upon receipt of the writ of summons, Belvilla AG published its e-mail address on its website and further submitted to the competent authority that the message on the toll free number that calls to it were chargeable was an inadvertent error and calling on the number was, in fact, was toll free. The matter has been listed for hearing on May 6, 2022. The competent authority can impose a maximum penalty of € 0.25 million on Belvilla AG. The matter is currently pending.

(d) Material litigation against our Subsidiaries

As of the date of this Draft Red Herring Prospectus, there are no outstanding material litigation initiated against any of our Subsidiaries other than as disclosed below.

OYO Workspaces India Private Limited ("OWIPL")

1. Dipika Silk Mills Private Limited and Litolier Properties Holdings Private Limited (together the "**Claimants**") have initiated arbitration proceedings against OWIPL for a claim of an aggregate sum of ₹596.06 million along with interest (the "**Claim**") with respect to disputes arising from a leave and license agreement (the "**Agreement**") between the Claimants and OWIPL for a workspace in Mumbai. The Agreement was terminated by OWIPL in accordance with the Agreement due to the *force majeure* event of the COVID-19 pandemic. As per the statement of claim filed by the Claimants, the Claim is for, *inter alia*, loss of business opportunity, damages in lieu of the lock-in period, cost of restoration of property and loss of goodwill due to the alleged wrongful termination of the Agreement. OWIPL has filed statement of defence refuting the claims made by the Claimants and a counter claim of ₹45.92 million. The matter is currently pending.

2. Real Capital Towers Private Limited (the "**Claimant**") has initiated arbitration proceedings against OWIPL, our Company and OHHPL for a claim of an aggregate sum of ₹923.83 million along with interest (the "**Claim**") with respect to a lease agreement dated June 20, 2019 (the "**Agreement**") by which the Claimant had given a workspace on lease to OWIPL in a building located at Gurugram. The Agreement was terminated by OWIPL due to the *force majeure* event of the COVID-19 pandemic. As per the statement of claim filed by the Claimant, the Claim is towards, *inter alia*, payment of outstanding rent, rent for fit-outs, rent for the remaining lock-in period, interest, damage to the property, parking charges and payments to engage project management consultants. OWIPL has filed a statement of defence refuting the claims made by the Claimant and has made a counter claim of ₹201.42 million towards refund of security deposit and certain business advances extended by OWIPL to the Claimant at the time of entering the Agreement. The matter is currently pending.

OYO Hotels and Homes Private Limited ("OHHPL")

3. Karmyogi Properties Private Limited, owner of hotel "Abhay Palace" in Ghaziabad, Uttar Pradesh (the "**Claimant**") has initiated arbitration proceedings against OHHPL, our Company and MTHPL (the "**Respondents**") for a claim of an aggregate sum of ₹757.36 million along with interest (the "**Claim**") in relation to a management services agreement between the Claimant and OHHPL. As per the statement of claim filed by the Claimant, the Claim is for, *inter alia*, declaration of fraud in respect of revenues generated and operating expenses at the hotel, rendition of accounts since 2016, shortfall of benchmark revenue, investments made by the Claimant for transformation of the property, pending dues and loss of profits for the lock-in period. MTHPL, OHHPL and our Company have filed a statement of defence refuting the claims made by the Claimant and praying that the Claim be dismissed. The matter is currently pending.

4. A petition (the "**Petition**") had been filed by Max Heights Infrastructure Limited, claiming to be an operational creditor of OHHPL (the "**Petitioner**"), against OHHPL under section 9 of the IBC, before the National Company Law Tribunal, New Delhi (the "**NCLT, Delhi**"), seeking initiation of corporate insolvency resolution process against OHHPL alleging that an amount of ₹3.22 million along with interest is payable by OHHPL to the Petitioner. The Petition was dismissed by NCLT, Delhi on the ground of lack of jurisdiction. Thereafter, the Petitioner has filed a transfer application dated February 6, 2020 (the "**Application**") for transfer of the Petition from NCLT, Delhi to National Company Law Tribunal, Ahmedabad. OHHPL has filed a reply to the Application. The matter is currently pending.

5. OHHPL has received advance service of three separate petitions dated August 17, 2021 (the "**Petitions**") been filed by M/s Jagadish, a partnership firm, claiming to be an operational creditor of OHHPL (the "**Petitioner**") under section 9 of the IBC, before the National Company Law Tribunal, Ahmedabad (the "**NCLT**") seeking initiation of corporate insolvency resolution process against OHHPL. It has been alleged in the Petitions that amounts of ₹11.08 million, ₹25.25 million and ₹71.32 million, respectively along with interest is payable by OHHPL to the Petitioner. OHHPL has not received a notice from the NCLT and the Petitions are yet to be listed before the NCLT. The matter is currently pending.

6. A petition (the "**Petition**") dated August 14, 2021 has been filed by Regalia Retreat, claiming to be an operational creditor of OHHPL (the "**Petitioner**"), under section 9 of the IBC, before the National Company Law Tribunal, Ahmedabad (the "**NCLT**"), seeking initiation of corporate insolvency resolution process against OHHPL. It has been alleged in the Petition that an amount of ₹3.92 million along with interest is payable by OHHPL to the Petitioner. Pursuant to its order dated September 6, 2021, NCLT has issued notice to OHHPL. The matter is currently pending.

7. A petition (the "**Petition**") was filed by Rakesh Yadav, an operational creditor of OHHPL (the "**Petitioner**") under section 9 of the IBC, before the National Company Law Tribunal, Ahmedabad (the "**NCLT**") seeking initiation of corporate insolvency resolution process against OHHPL. It was alleged in the Petition that an amount of ₹1.60 million was payable by OHHPL to the Petitioner towards assured benchmark revenue and non-payment of dues under a master services agreement executed between the Petitioner and OHHPL. Pursuant to its order dated March 30, 2021 (the "**NCLT Order**"), the NCLT admitted the Petition. OHHPL filed an appeal before the National Company Law Appellate Tribunal, New Delhi (the "**NCLAT**") against the NCLT Order. Pursuant to its order dated July 7, 2021 (the "**Impugned Order**"), the NCLAT set aside the NCLT Order and allowed the Petitioner to withdraw the Petition.

   Further, M/s Dabriwal Enterprises Ltd had filed claims before the insolvency resolution professional upon initiation of the corporate insolvency resolution process against OHHPL. An appeal has been filed by M/s Dabriwal Enterprises Ltd, a member of Federation of Hotels and Restaurants Association of India (the "**Appellant**") before the Supreme Court of India against the Impugned Order on the ground, *inter alia*, that the Impugned Order permitted withdrawal of the corporate insolvency process without considering claims of all the creditors who had filed their claims before the interim insolvency resolution professional. The matter is yet to be admitted and is currently pending.

8. Please see "*–Material litigation against our Subsidiaries – OWIPL*" on page [●] for details pertaining to arbitration proceedings initiated by Real Capital Towers Private Limited against OWIPL, our Company and OHHPL.

9. Please see "*–Material litigation against our Company*" on page [●] for details in relation to the petitions filed by Zostel Hospitality Private Limited against our Company and OHHPL.

Mypreferred Transformation and Hospitality Private Limited ("MTHPL")

10. A petition (the "**Petition**") dated March 4, 2020 has been filed by Crown Inn, claiming to be an operational creditor of MTHPL (the "**Petitioner**"), against MTHPL under section 9 of the IBC before the National Company Law Tribunal, Chandigarh (the "**NCLT**"), seeking initiation of corporate insolvency resolution process against MTHPL. It has been alleged in the Petition that an amount of ₹1.78 million along with interest is payable by MTHPL to the Petitioner. Pursuant to order dated April 9, 2021, the NCLT has recorded the Petitioner's intention to withdraw the Petition. The matter is currently pending.

11. MTHPL has received advance service of a petition (the "**Petition**") dated August 17, 2021 filed by Rajkumar Surana HUF, claiming to be an operational creditor of MTHPL (the "**Petitioner**"), against MTHPL under section 9 of the IBC, before the National Company Law Tribunal, Chandigarh (the "**NCLT**"), seeking initiation of corporate insolvency resolution process against MTHPL. It has been alleged in the Petition that an amount of ₹42.43 million is payable by MTHPL to the Petitioner. MTHPL has not received a notice from the NCLT. The matter is yet to be listed before the NCLT.

12. Please see "*–Material litigation against our Subsidiaries – OHHPL*" on page 532 for details pertaining to the arbitration proceedings initiated by Karmyogi Properties Private Limited against OHHPL, our Company and MTHPL.

OYO Hotels Inc. ("OYO US")

13. This suit stems from a dispute over OYO US terminating the marketing, consulting and revenue management agreement (the "**MOCA**") with Pride Hospitality ("**Pride**") for revenue suppressions. Subsequent to termination of the MOCA by OYO US, owing to the breach of the MOCA terms by Pride, Pride has filed a lawsuit against OYO US, before the 298th Judicial District Court, Dallas County, Texas, seeking unspecified damages for loss of income. OYO US filed a general denial to the complaint and counterclaims against Pride for breach of contract, breach of fiduciary duty, fraud, fraud by non-disclosure, and negligent misrepresentation. The matter is currently pending.

(e) *Material litigation by our Subsidiaries*

As of the date of this Draft Red Herring Prospectus, there are no outstanding material proceedings initiated by any of our Subsidiaries.

(f) *Consumer matters*

Our Subsidiaries are involved in a total of 88 consumer related proceedings for claims aggregating to approximately ₹43.79 million, currently pending before various fora such as district consumer disputes redressal forum and consumer courts, wherein third party complainants have made allegations against our Subsidiaries in relation to, among others, deficiency in service provided to guests by storefronts in our network.

III. Litigation involving our Directors

(a) Criminal proceedings against our Directors

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Directors other than as disclosed below.

1. Please see "*–Litigation involving our Promoters – Criminal Proceedings against our Promoters*" on page 535 for details relating to the criminal proceedings filed against our Founder and Chairman.

(b) Criminal proceedings by our Directors

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by any of our Directors.

(c) Actions by statutory/regulatory authorities involving our Directors

As of the date of this Draft Red Herring Prospectus, there are no outstanding actions or proceedings initiated by statutory/regulatory authorities involving any of our Directors other than as disclosed below.

1. Please see "–*Actions by statutory/regulatory authorities involving our Promoter*" on page 537 for details pertaining to show cause notice issued by Employees Provident Fund Organisation to our Founder and Chairman in his capacity as a representative of our Company.

(d) Material litigation against our Directors

As of the date of this Draft Red Herring Prospectus, there are no outstanding material proceedings initiated against any of our Directors other than as disclosed below.

1. Please see "–*Material Litigation against our Company*" on page 528 for details pertaining to the insolvency resolution process initiated by Noesis Capital Advisors against our Company.

(e) Material litigation by our Directors

As of the date of this Draft Red Herring Prospectus, there are no outstanding material proceedings initiated by any of our Directors.

IV. Litigation involving our Promoters

(a) Criminal proceedings against Promoter 1

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Promoters other than as disclosed below.

1. A complaint dated June 24, 2019 (the "**Complaint**") was filed by Raj Vikram Singh (the "**Complainant**") before the Court of the Additional Chief Judicial Magistrate (IV), Lucknow ("**ACJM**"), against Promoter 1, under section 190(1) of the CrPC for deficiency of service in connection two hotel bookings of ₹1,094 and ₹1,926 for two hotels, Hotel Guruvesh in Mukhteshwar and Hotel Arsh in Bhowali made by the Complainant on our platform. A petition before the Lucknow High Court has been filed for quashing of summons and the Complaint on grounds that it is a consumer dispute and no that case has been made out against Promoter 1. The court has granted an interim order dated September 6, 2019 staying the proceedings pending before ACJM.

2. Based on a complaint filed by Natarajan V, a first information report was registered at the Whitefield police station, Bangalore (the "**Whitefield Police**") on September 4, 2019 (the "**FIR**") against Promoter 1 and certain employees of our Company alleging offences under sections 34, 406 and 420 of the IPC in connection with contractual disputes arising out of a marketing and operational consulting agreement entered into in June 2017, which was terminated in September 2019, and for which arbitration proceedings are ongoing between the parties. Pursuant to the order dated September 25, 2019, the High Court of Karnataka at Bangalore granted an interim stay on investigation in furtherance of the FIR. The matter is currently pending.

3. Based on a complaint filed by Uttam Muthappa, a first information report was registered at Chikmagalur town police station ("**Chikmagalur Police**") on September 20, 2019 (the "**FIR**") against Promoter 1 and 13 former and current employees of our Company alleging offences under Section 34, 406, 420, 467, 468, 469, 470 and 471 of the IPC in connection with contractual disputes arising out of a marketing and operational consulting agreement entered into in November 2017. Arbitration proceedings between the parties are pending. The High Court of Karnataka at Bangalore

(the "**Karnataka High Court**") granted an interim stay on the investigation by the Chikmagalur Police. The Complainant has filed an application for vacation of the stay granted by the Karnataka High Court. The matter is currently pending.

4. Based on a complaint by Suman Bharti (the "**Complainant**"), a first information report was registered at the Shahpur police station, Gorakhpur on September 9, 2019 (the "**FIR**") Promoter 1 and certain employees of our Company alleging offences under sections 143, 406, 419, 420, 504, 506 and 507 of the IPC. The FIR was filed after OHHPL had issued a demand for recovery of dues amounting to ₹6.4 million owed by the Complainant to OHHPL in relation to a dispute arising out of a marketing and operational consulting agreement entered into in November, 2018. A notice invoking arbitration has also been served by the Complainant. The matter is currently pending.

5. A complaint (the "**Complaint**") was filed by Sooryah Prakasam Pokkali (the "**Complainant**") under section 156(3) and 200 of the CrPC, before the court of the IV Additional Chief Metropolitan Magistrate at Bangalore (the "**ACMM**") for offences under section 34, 120B, 406, 415 and 420 of the IPC against Promoter 1 and certain employees of OHHPL. Pursuant to an order of the ACMM, a first information report was registered at the Halasur police station, Bangalore on March 5, 2020. Allegations in the Complaint relate to contractual disputes arising out of a marketing and operational consulting agreement, for which arbitration proceedings are ongoing between the parties. The matter is currently pending.

6. Based on a complaint by Ocea International Hotel (the "**Complainant**"), a first information report was registered at the Ashoknagar police station, Bangalore on November 20, 2020 (the "**FIR**") against Promoter 1 and seven former and current employees of OHHPL, alleging offences under sections 34, 120B, 420 and 425 of the IPC in connection with contractual disputes arising out of a marketing and operational consulting agreement executed in September 2017. OHHPL has invoked arbitration in February 2021 by issuing notice of arbitration to the Complainant. The matter is currently pending.

7. Based on complaints (the "**Complaints**") filed by certain former Patrons (the "**Complainants**"), seven first information reports were registered against Promoter 1 and certain employees of our Company and our Subsidiaries, alleging offences in connection with contractual disputes arising from marketing and operational consulting agreements executed by the Complainants with our Company and our Subsidiaries, as applicable. While the Complainants have filed applications to withdraw the Complaints upon resolution of these disputes with our Company or our Subsidiaries, as applicable, the police authorities are yet to issue final closure reports. The matters are currently pending.

8. Please see "*–Criminal proceedings against our subsidiaries – OHHPL"* on page 530 for details pertaining to complaint filed by Vikas Minerals Foods Private Limited against Promoter 1 and OHHPL.

(b) *Criminal proceedings by our Promoters*

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by any of our Promoters.

(c) *Actions by statutory/regulatory authorities involving our Promoters*

As of the date of this Draft Red Herring Prospectus, there are no outstanding actions or proceedings initiated by statutory/regulatory authorities involving any of our Promoters other than as disclosed below.

1. Please see "*–Actions by statutory/regulatory authorities involving our Company*" for details pertaining to the show cause notice issued by Employees' Provident Fund Organisation to Promoter 1 in his capacity as a representative of our Company.

(d) *Disciplinary action imposed by SEBI or stock exchanges against our Promoters in the last five financial years*

As of the date of this Draft Red Herring Prospectus, there are no disciplinary action imposed by SEBI or stock exchanges against any of our Promoters in the last five financial years.

(e) *Material litigation against our Promoters*

As of the date of this Draft Red Herring Prospectus, there are no outstanding material proceedings initiated against any of our Promoters other than as disclosed below.

1. Please see "*–Material Litigation against our Company*" on page 528 for details pertaining to the insolvency resolution process initiated by Noesis Capital Advisors against our Company.

(f) *Material litigation by our Promoters*

As of the date of this Draft Red Herring Prospectus, there are no outstanding material proceedings initiated by any of our Promoters.

V. Tax Proceedings involving our Company, Subsidiaries, Directors and Promoters

Details of outstanding tax proceedings involving our Company, Subsidiaries, Directors and Promoters as of the date of this Draft Red Herring Prospectus are disclosed below:

Nature of Proceedings	Number of Proceedings	Amount involved (in ₹ million)
Direct Tax*		
Company	5	234.57
Subsidiaries	10	17.10
Directors	Nil	Nil
Promoters (Promoter 1, Corporate Promoter and Investor Promoter)	Nil	Nil
Sub-Total (A)	15	251.67
**Such amount excludes any interest or penalty in relation to such direct tax proceedings*		
Indirect Tax		
Company	3	712.67
Subsidiaries	3	3.57
Directors	Nil	Nil
Promoters (Promoter 1, Corporate Promoter and Investor Promoter)	Nil	Nil
Sub-Total (B)	6	716.24
**Such amount excludes any interest or penalty in relation to such indirect tax proceedings* *Note: Cases under commercial taxes department are inclusive of interest and penalty*		

Nature of Proceedings	Number of Proceedings	Amount involved (in ₹ million)
TOTAL (A+B)	21	967.91

VI. Outstanding Dues to Creditors

In accordance with the SEBI ICDR Regulations, our Company, pursuant to a resolution dated September 27, 2021 of our Board, considers all creditors to whom the amount due by our Company exceeds 5% of the total trade payables (excluding payables to related parties and certain provisions, including payables against expenses, bonus, credit card payables and customer balances) (i.e., 5% of ₹11,330.23 million as per the Restated Consolidated Financial Information which is ₹566.51 million) of our Company as on March 31, 2021 as material creditors of our Company. As on March 31, 2021, our Company did not have any material creditors.

Details of outstanding dues owed to, MSME creditors and other creditors of our Company based on such determination are disclosed below.

Types of Creditors	Number of Creditors	Amount (₹ in million)
MSME Creditors	203	85.87
Other Creditors	41,607	11,244.36
Total	41,810	11,330.23*

** Not including payables to related parties amounting to ₹7.79 million and certain provisions, including payables against expenses, bonus, credit card payables and customer balances, amounting, in aggregate to ₹96.76 million.*

VII. Material Developments since the Last Balance Sheet

Other than as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 495, in the opinion of our Board, no circumstances have arisen since the date of our last balance sheet as disclosed in this Draft Red Herring Prospectus which 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 liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

We have set out below an indicative list of licenses, approvals, registrations and permits obtained by our Company and our Material Subsidiaries which are considered material and necessary for the purpose of undertaking its business activities. In view of these key approvals, our Company can undertake this Offer, and our Company and our Material Subsidiaries can undertake their respective business activities. Other than as stated below, no further material approvals from any regulatory authority are required to undertake the Offer or continue such business activities. Certain of our material approvals may have expired or may expire in the ordinary course of business, from time to time and our Company or our Material Subsidiaries, as the case may be, have either already made an application to the appropriate authorities for renewal of such key approvals or are in the process of making such renewal applications. In relation to the business activities and operations of our Company and our Material Subsidiaries, we have disclosed below approvals applied for but not received. For details in connection with the applicable regulatory and legal framework, see "Risk Factors" and "Key Regulations and Policies" beginning on pages 52 and 263, respectively.

I. Approvals in Relation to the Offer

For details in relation to the approvals and authorizations in relation to the Offer, see "*Other Regulatory and Statutory Disclosures—Authority for the Offer*" on page 542.

II. Approvals in Relation to our Company and our Material Subsidiaries

(a) Corporate Approvals

1. Certificate of incorporation dated February 21, 2012 was issued to our Company by the Registrar of Companies, National Capital Territory of Delhi and Haryana, at New Delhi.

2. Certificate of Registration of Regional Director order for Change of State dated March 15, 2019 issued by the RoC, consequent upon the change of our Company's Registered Office from the state of Delhi to the state of Gujarat.

3. Fresh certificate of incorporation dated September 14, 2021 consequent upon conversion into a public limited company was issued to our Company by the RoC.

4. Certificate of incorporation dated April 21, 2015 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana, at New Delhi to our Material Subsidiary, OHHPL.

5. Fresh certificate of incorporation dated July 15, 2019 issued by the RoC consequent upon the change of our Material Subsidiary, OHHPL's name as well as its Registered Office from the state of Delhi to the state of Gujarat.

6. Registration certificate dated March 25, 2019 issued by the Chamber of Commerce, Netherlands to our Material Subsidiary, OYO Hospitality Netherlands B.V.

7. Certificate of formation dated November 29, 2018 issued by the Secretary of State, Delaware to our Material Subsidiary, OYO Hotels Inc.

8. Certificate of conversion dated March 27, 2019 issued by the Secretary of State, Delaware to our Material Subsidiary, OYO Hotels Inc., consequent upon conversion from a Delaware limited liability company to a Delaware Corporation.

9. Certificate of amendment of certificate of incorporation dated April 8, 2019 issued by the Secretary of State, Delaware to our Material Subsidiary, OYO Hotels Inc., consequent upon change of name of OYO Hotels Inc.

10. Business license dated December 11, 2018 issued by the Shanghai Market Supervision Administration to our Material Subsidiary, OYO Hotel Management (Shanghai) Company Limited.

11. Certificate of incorporation dated October 21, 2015 issued by the Assistant Registrar, Accounting and Corporate Regulatory Authority, Singapore to our Material Subsidiary, OYO Singapore.

12. Certificate of incorporation dated August 28, 2018 issued by the Registrar of Companies for England and Wales to our Material Subsidiary, OYO Hospitality (UK) Limited.

13. Fresh certificate of incorporation dated September 5, 2018 issued by the Registrar of Companies for England and Wales consequent upon change of name of our Material Subsidiary, OYO Hospitality (UK) Limited.

14. Business license dated January 25, 2018 issued by the Shenzhen Market Supervision Administration to our Material Subsidiary, OYO Hospitality & Information Technology (Shenzhen) Company Limited.

(b) Tax Registrations

1. The permanent account number of our Company is AABCO6063D, issued by the Income Tax Department, Government of India.

2. The permanent account number of our Material Subsidiary, OHHPL, is AANCA6342H, issued by the Income Tax Department, Government of India.

3. The tax deduction account number of our Company is DELO04346G, issued by the Income Tax Department, Government of India.

4. The tax deduction number of our Material Subsidiary, OHHPL is DELA39398C, issued by the Income Tax Department, Government of India.

5. We have obtained GST registration numbers issued by the Government of India under central and state goods and service tax legislations in various states, where our business operations are situated.

6. We have obtained registrations under the applicable professional tax statutes in various states where are business operations are situated.

III. Approvals in Relation to the business operations of our Company and our Material Subsidiaries

(a) Material Licenses and Approvals obtained by our Company and OHHPL

1. Our Company and our Material Subsidiary, OHHPL are required to obtain licenses under the relevant shops and establishments legislations of the various states in India in which our office premises are located. As of the date of this Draft Red Herring Prospectus, we have obtained the necessary registrations under the respective shops and commercial establishment acts of those states, wherever enacted or in force, in which our office premises are located.

2. Our Company and our Material Subsidiary, OHHPL have obtained Importer - Exporter Codes, AABCO6063D and 0516945971, respectively, from the Directorate General of Foreign Trade.

3. Our Company has received Legal Entity Identifier number (335800PJJNVIIZQTUN94) from the Legal Entity Identifier India Limited, which is valid until May 20, 2022. Our Material Subsidiary, OHHPL has received Legal Entity Identifier number (335800M1B97MWW95TC81) from the Legal Entity Identifier India Limited, which is valid until June 11, 2022.

(b) Approvals under labour and employment laws

1. Registrations under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 to our Company and our Material Subsidiary, OHHPL.

2. Registrations issued under the Employees' State Insurance Act, 1948 to our Company and our Material Subsidiary, OHHPL.

3. Registrations under the Contract Labour (Regulation & Abolition) Act, 1970, obtained by our Material Subsidiary, OHHPL.

4. Registrations under the Labour Welfare Fund Act under applicable state specific laws obtained by our Company and our Material Subsidiary, OHHPL.

5. Employer Identification Number (83-3227738) issued by the Department of the Treasury, Internal Revenue Service, Cincinnati to our Material Subsidiary, OYO Hotels Inc.

IV. Pending Approvals

Material approvals or renewals applied for but not received

1. OHHPL has applied for renewal of registrations under the relevant shops and commercial establishments legislations for its offices in Ahmedabad and Guwahati.

V. Intellectual Property

As on the date of this Draft Red Herring Prospectus, our Company has 159 trademark registrations in India. Our registered trademarks include "OYO Hotels", "OYO Inns", "OYO Rooms", "StudioStays", "OYO Townhouse", "Autoparty", "Weddingz.in", "OYO Money", "SilverKey", "Workflow by OYO", "PowerStation by OYO", "OYO Homes", "OYO BumbleWhammy" and "OYO WokeSoap", in the following classes: (i) Goods: 9 and 16; (ii) Services: 35, 36, 39, 41, 42, 43, 42 and 45. Further, our registered logos include , , and . However, the trademark application for our logo under classes 9, 35 and 43 is currently pending.

As on the date of this Draft Red Herring Prospectus, our Company has 15 pending trademark applications in India. Six of our trademark applications have been opposed by third parties, while five of our trademark applications have been objected to by the relevant Registrars of Trade Marks. Further, our Material Subsidiary, OYO Hospitality & Information Technology (Shenzhen) Company Limited also holds 33 registered trademarks and two copyrights while our Material Subsidiary, OYO Singapore holds 171 registered trademarks.

In addition to the above, our Company has also registered certain domain names, including oyolife.in, oyorooms.com and www.oyoworkspaces.com. Our Material Subsidiary, OYO Hotel Management (Shanghai) Company Limited has also registered the following four domain names – oyohotels.top, oyohotels.vip, oyohotels.cc and oyohotels.tech

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Fresh Issue has been authorized by our Board pursuant to its resolution dated September 16, 2021 and by our Shareholders pursuant to their resolution dated September 20, 2021. Our Board has approved this Draft Red Herring Prospectus pursuant to its resolution dated September 28, 2021 and our IPO Committee further approved this Draft Red Herring Prospectus pursuant to resolution dated September 30, 2021.

The Offer for Sale has been authorized by the Selling Shareholders as disclosed in "*The Offer*" on page 110.

Our Company has received in-principle approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by the SEBI or Other Governmental Authorities

Our Company, Promoters, members of the Promoter Group, Directors, the Selling Shareholders, persons in control of our Company and persons in control of our Promoters, are not debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as promoters or directors have been debarred from accessing capital markets under any order or direction passed by the SEBI or any other authorities.

Our Company, Promoters or Directors have not been declared as Wilful Defaulters.

Our Promoters or Directors have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

Directors associated with the Securities Market

None of our Directors are associated with the securities market in any manner and no outstanding action has been initiated against them by the SEBI in the five years preceding the date of this Draft Red Herring Prospectus.

Compliance with Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters, members of the Promoter Group and the Selling Shareholders (to the extent applicable to them) are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable to them in relation to the Company, as of the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(2) of the SEBI ICDR Regulations, which states as follows:

"*An issuer not satisfying the condition stipulated in 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 satisfying the conditions specified in Regulation 6(1) of the SEBI ICDR Regulations and are therefore required to allot at least 75% of the Net Offer to QIBs to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations. In the event that we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000, failing which the entire application monies shall be refunded forthwith in accordance with SEBI ICDR Regulations and other applicable laws. In case of delay, if any, in refund within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws. None of the Selling Shareholders shall be liable to reimburse our Company for any interest paid by it on behalf of the Selling Shareholders on account of any delay with respect to Allotment of the respective portion of the respective Equity Shares offered by such Selling Shareholder in the Offer for Sale, or otherwise, unless such delay is solely accountable to such Selling Shareholder.

Our Company is in compliance with conditions specified in Regulation 5 of the SEBI ICDR Regulations to the extent applicable. Except as disclosed in "*Capital Structure*" on page 152, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as of the date of this Draft Red Herring Prospectus.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Each of the Selling Shareholders has, severally and not jointly, confirmed their compliance with Regulation 8 of the SEBI ICDR Regulations and that it has held its portion of the Offered Shares or in the case of Issued Preference Shares, such Issued Preference Shares that will respectively convert into each of their respective portion of the Offered Shares, for a period of at least one year prior to the filing of this Draft Red Herring Prospectus

Disclaimer Clause of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE GLOBAL COORDINATORS AND BOOK RUNNING LEAD MANAGERS, BEING KOTAK MAHINDRA CAPITAL COMPANY LIMITED, J.P. MORGAN INDIA PRIVATE LIMITED AND CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED, AND BOOK RUNNING LEAD MANAGERS, BEING ICICI SECURITIES LIMITED, NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED, JM FINANCIAL LIMITED, AND DEUTSCHE EQUITIES INDIA PRIVATE LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS AND THE SELLING SHAREHOLDERS ARE, SEVERALLY AND NOT JOINTLY, RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY THEM IN THE DRAFT RED HERRING PROSPECTUS IN RELATION TO THEMSELVES FOR THE RESPECTIVE PORTION OF THE EQUITY SHARES BEING OFFERED BY THEM IN THE OFFER FOR SALE, THE LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDERS DISCHARGE THEIR RESPECTIVE RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE GLOBAL COORDINATORS AND BOOK RUNNING LEAD MANAGERS, BEING KOTAK MAHINDRA CAPITAL COMPANY LIMITED, J.P. MORGAN INDIA PRIVATE LIMITED AND CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED, AND BOOK RUNNING LEAD MANAGERS, BEING ICICI SECURITIES LIMITED, NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED, JM FINANCIAL LIMITED, AND DEUTSCHE EQUITIES

INDIA PRIVATE LIMITED (COLLECTIVELY, THE "LEAD MANAGERS"), HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 30, 2021 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF SEBI ICDR REGULATIONS.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE GLOBAL CO-ORDINATORS AND THE BOOK RUNNING LEAD MANAGERS AND THE BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus and the Prospectus, as applicable, with the RoC in terms of the Companies Act.

Disclaimer from our Company, the Selling Shareholders, our Directors and the Lead Managers

Our Company, our Directors and the Lead Managers accept no responsibility for statements made in relation to the Company or the Offer other than those confirmed by them in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance. Each of the Selling Shareholders accepts no responsibility for any statements made other than those specifically made by the respective Selling Shareholder in relation to itself and its respective portion of the Offered Shares. Except when specifically directed in this Draft Red Herring Prospectus, anyone placing reliance on any other source of information, including our Company's website, www.oyorooms.com or any website of our Promoters, any member of the Promoter Group, Group Companies or affiliates of our Company or the Selling Shareholders, would be doing so at his or her own risk.

The Lead Managers accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company, the Selling Shareholders (to the extent that the information pertain to its and its respective portions of the Offered Shares) and the Lead Managers to the public and investors at large and no selective or additional information would be made available by our Company, the Selling Shareholders and the Lead Managers for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at Bidding Centers or elsewhere.

The Selling Shareholders shall not be liable for any failure in (i) uploading the Bids due to faults in any software/hardware system or otherwise; or (ii) the blocking or unblocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliances by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, each of the Selling Shareholders, the 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 Lead Managers and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, its Subsidiaries, the Selling Shareholders, and our Group Companies, and their respective directors and officers, affiliates, 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, its Subsidiaries, the Selling Shareholders, and their respective group companies, directors, officers, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in Respect of Jurisdiction

The 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, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), systemically important NBFCs registered with the RBI or trusts under applicable trust law and who are authorized under their constitution to hold and invest in equity shares, insurance companies registered with the IRDAI, permitted provident funds and pension funds, National Investment Fund, insurance funds set up and managed by the army, navy and air force of the Union of India, insurance funds set up and managed by the Department of Posts, Government of India and to Eligible FPIs, AIFs, FVCIs, Eligible NRIs and other eligible foreign investors, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, state industrial development corporations and registered multinational and bilateral development financial institutions.

This Draft Red Herring Prospectus shall not constitute an offer to sell or an invitation to subscribe to or purchase Equity Shares offered hereby in any jurisdiction including India. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the 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.

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in New 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 Draft Red Herring Prospectus has been filed with the SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be issued, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any issue hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company, the Subsidiaries, the Selling Shareholders, the Promoters, members of our Promoter Group or our Group Companies since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as at any time subsequent to this date.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law.

Each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in compliance with Regulation S

under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs".

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Until the expiry of 40 days after the commencement of the Offer, an offer or sale of the Equity Shares within the United States by a dealer (whether or not it is participating in the Offer) may violate the registration requirements of the U.S. Securities Act, unless made pursuant to Rule 144A under the U.S. Securities Act or another available exemption from the registration requirements of the U.S. Securities Act and in accordance with applicable securities laws of any state or other jurisdiction of the United States.

Eligible Investors

The Equity Shares are being offered and sold:

i. in the United States to investors that are US QIBs in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act; and

ii. outside the United States in "offshore transactions" in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur;

and in each case who are deemed to have made the representations set forth immediately below.

Equity Shares Offered and Sold within the United States

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer within the United States, by its acceptance of the Draft Red Herring Prospectus and of the Equity Shares, will be deemed to have acknowledged, represented and warranted to and agreed with our Company, the Selling Shareholders and the Lead Managers that it has received a copy of the Draft Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorized to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;
2. the purchaser acknowledges that the Equity Shares pursuant to this Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and accordingly, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;
3. the purchaser (i) is a U.S. QIB, (ii) is aware that the sale to it is being made in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (iii) is acquiring such Equity Shares for its own account or for the account of one or more U.S. QIBs with respect to which it exercises sole investment discretion;
4. the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;
5. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred, only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A under the U.S. Securities Act , and (B) in accordance with all applicable laws, including the state securities laws in the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;

6. the Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 under the U.S. Securities Act for resales of any such Equity Shares;

7. the purchaser will not deposit or cause to be deposited such Equity Shares into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act;

8. neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, is acquiring the Equity Shares as a result of any form of "general solicitation" or "general advertising" (within the meaning of Rule 502(c) under the U.S. Securities Act) or any "directed selling efforts" (as that term is defined in Regulation S under the U.S. Securities Act);

9. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

   "THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT, OR (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES."

10. our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

11. the purchaser acknowledges that our Company, the Selling Shareholders, the Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company and the Lead Managers, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

All other Equity Shares Offered and Sold in the Offer

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer outside the United States, by its acceptance of the Draft Red Herring Prospectus and of the Equity Shares offered pursuant to the Offer, will be deemed to have acknowledged, represented and warranted to and agreed with our Company, the Selling Shareholders and the Lead Managers that it has received a copy of the Draft Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorized to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;

2. the purchaser acknowledges that the Equity Shares pursuant to this Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and accordingly may not be offered or sold within the United States except

pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

3. the purchaser is purchasing the Equity Shares offered pursuant to the Offer in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;

4. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares, was located outside the United States at the time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated, and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United Sates or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;

5. the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;

6. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A or (ii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act and (B) in accordance with all applicable laws, including the securities laws of the States of the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;

7. neither the purchaser nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, is acquiring the Equity Shares as a result of any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;

8. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless the Company determine otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

   THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, OR (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

9. our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

10. the purchaser acknowledges that our Company, the Selling Shareholders, the Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Disclaimer Clause of the BSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the BSE. The disclaimer clause as intimated by the BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to filing with the RoC.

Disclaimer Clause of the NSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the NSE. The disclaimer clause as intimated by the NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to filing with the RoC.

Listing

The Equity Shares issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and NSE. Applications will be made to the Stock Exchanges for permission to deal in and for an official quotation of the Equity Shares being issued and sold in the Offer. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalized.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within such time prescribed by the SEBI. If our Company does not allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI.

The Selling Shareholders, severally and not jointly, undertake to provide such reasonable assistance as may be requested by our Company, to the extent such assistance is required from the Selling Shareholder in relation to their respective portion of the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

Consents

Consents in writing of each of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, the Domestic Legal Counsel to our Company, the International Legal Counsel to the Company, the Domestic Legal Counsel to the Lead Managers, the International Legal Counsel to the Lead Managers, the Legal Counsel to the Selling Shareholders, the Bankers to our Company, the Lead Managers, the Registrar to the Offer, the Syndicate Members, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s), the Sponsor Bank, RedSeer and the Monitoring Agency to act in their respective capacities, have been obtained/will be obtained prior to filing of the Red Herring Prospectus with the RoC and filed (as applicable) along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, 2013 and such consents that have been obtained have not been withdrawn as of the date of this Draft Red Herring Prospectus.

Experts

Our Company has not obtained any expert opinions other than as disclosed below.

Our Company has received written consent dated September 30, 2021 from S.R. Batliboi & Associates LLP, Chartered Accountants, to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated September 16, 2021 on our Restated Consolidated Financial Information; and (ii) their report dated September 30, 2021 on the statement of special tax benefits available to our Company, its shareholders, Oyo Hotels and Homes Private Limited, OYO Hotel Management (Shanghai), Oravel Stays Singapore Pte. Ltd. and OYO Hospitality Netherlands B.V., four of our Material Subsidiaries, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as of the date of this Draft 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 received written consent dated September 24, 2021 from Haines Watts, Chartered Accountants, to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of their report dated September 24, 2021 on the statement of special tax benefits available to OYO Hospitality UK Ltd., in the United Kingdom included in this Draft Red Herring Prospectus and such consent has not been withdrawn as of the date of this Draft 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 received written consent dated September 24, 2021 from KNAV, to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of their report dated September 24, 2021 on the statement of special tax benefits available to OYO Hotels Inc., in the United States included in this Draft Red Herring Prospectus and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Particulars regarding capital issues by our Company and listed group companies, subsidiaries or associate entities during the last three years

Other than as disclosed in "*Capital Structure*" on page 230, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus.

Our Company does not have any listed Subsidiaries, Group Companies, Promoters or associates.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offer of the equity shares of our Company, 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 our Company's incorporation.

Previous public or rights issues, if any, during the last five years

Our Company has not made public issues during the last five years. Other than as disclosed in "*Capital Structure*" on page [●], our Company has not undertaken any rights issue in the last five years.

Performance vis-à-vis Objects – Details of Public or Rights Issues by our Company

Our Company has not made public issues during the last five years. Other than as disclosed in "*Capital Structure*" on page [●], our Company has not undertaken any rights issue in the last five years.

Performance vis-à-vis Objects – Details of Public or Rights Issues by listed subsidiaries/listed Promoter of our Company

Our Company does not have any listed Subsidiaries or listed Promoters.

Price Information of Past Issues Handled by the Lead Managers

1. **Kotak Mahindra Capital Company Limited**

1. Price information of past public issues (during the current Financial Year and the two Financial Years immediately preceding the current Financial Year) handled by Kotak:

S.	Issue name	Issue size (₹ in million)	Issue price (₹)	Listing date	Opening price on listing date (₹)	+/-% Change in the closing price, (=/-% change in closing benchmark) – 30th	+/-% Change in the closing price, (=/-% change in closing benchmark) – 90th	+/-% Change in the closing price, (=/-% change in closing benchmark) –

No.						calendar day from listing	calendar days from listing	180th calendar day from listing
1.	Vijaya Diagnostic Centre Limited	18,942.56	531[1]	September 14, 2021	540.00	-2.82%,[+5.55%]	-	-
2.	Aptus Value Housing Finance India Limited	27,800.52	353	August 24, 2021	333.00	-10.31%,[+6.90%]	-	-
3.	Cartrade Tech Limited	29,985.13	1,618	August 20, 2021	1,599.80	32.83%,[+4.93%]	-	-
4.	Devyani International Limited	18,380.00	90	August 16, 2021	140.90	-6.40%,[+6.68%]	-	-
5.	Glenmark Life Sciences Limited	15,136.00	720	August 6, 2021	750.00	+83.29%,[+3.75%]	-	-
6.	Zomato Limited	93,750.00	76	July 23, 2021	116.00	+66.33%,[+5.47%]	-	-
7.	Clean Science and Technology Limited	15,466.22	900	July 19, 2021	1,755.00	+90.82%,[+5.47%]	-	-
8.	G R Infraprojects Limited	9,623.34	837[2]	July 19, 2021	1,715.85	+48.10%,[-0.43%]	-	-
9.	Krishna Institute of Medical Sciences Limited	21,437.44	825[3]	June 28, 2021	1,009.00	+45.45%, [+0.42%]	+48.35%, [+12.89%]	-
10.	Sona BLW Precision Forgings Limited	55,000.00	291	June 24, 2021	301.00	-2.82%,[+5.55%]	+93.40%, [+11.22%]	-

Source: www.nseindia.com

Notes:

1. *In Vijaya Diagnostic Centre Limited, the issue price to eligible employees was ₹ 479 after a discount of ₹ 52 per equity share*
2. *In G R Infraprojects Limited, the issue price to eligible employees was ₹ 795 after a discount of ₹ 42 per equity share*
3. *In Krishna Institute of Medical Sciences Limited, the issue price to eligible employees was ₹ 785 after a discount of ₹ 40 per equity share*
4. *In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered.*
5. *The 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days.*
6. *Restricted to last 10 equity initial public issues.*

2. Summary statement of price information of past public issues (during the current Financial Year and the two Financial Years immediately preceding the current Financial Year):

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in million)	Nos. of IPOs Trading at Discount – 30th Calendar Days from Listing			Nos. of IPOs Trading at Premium – 30th Calendar Day from Listing			Nos. of IPOs Trading at Discount – 180th Calendar Day from Listing			Nos. of IPOs Trading at Premium – 180th Calendar Day from Listing		
			Over 50%	Between 25%-50%	Less than 25 %	Over 50%	Between 25%-50%	Less than 25 %	Over 50%	Between 25%-50%	Less than 25 %	Over 50%	Between 25%-50%	Less than 25 %
2021-2022	11	330,521.21	-	-	3	3	4	-	-	-	-	-	-	-
2020-2021	6	140,143.77	-	-	1	2	1	2	-	-	-	4	1	1
2019-2020	4	136,362.82	-	1	-	-	1	2	-	-	1	-	1	2

Notes:
1. *The information is as of the date of this Draft Red Herring Prospectus.*
2. *The information for each of the financial years is based on issues listed during such financial year.*

2. **J.P. Morgan India Private Limited**

1. Price information of past public issues (during the current Financial Year and the two Financial Years immediately preceding the current Financial Year) handled by J.P. Morgan:

S. No.	Issue Name	Issue Size (₹ in million)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/-% Change in the Closing Price, (=/-% Change in Closing Benchmark) – 30th Calendar Day from Listing	+/-% Change in the Closing Price, (=/-% Change in Closing Benchmark) – 90th Calendar Days from Listing	+/-% Change in the Closing Price, (=/-% Change in Closing Benchmark) – 180th Calendar Day from Listing
1.	Nuvoco Vistas Corporation Limited	50,000	570	August 23, 2021	485.00	(5.9%), [+6.5%]	NA	NA

S. No.	Issue Name	Issue Size (₹ in million)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/-% Change in the Closing Price, (=/-% Change in Closing Benchmark) – 30th Calendar Day from Listing	+/-% Change in the Closing Price, (=/-% Change in Closing Benchmark) – 90th Calendar Days from Listing	+/-% Change in the Closing Price, (=/-% Change in Closing Benchmark) – 180th Calendar Day from Listing
2.	Sona BLW Precision Forgings Limited	55,500	291	June 24, 2021	301.00	+45.4%, [+0.4]	93.4%, [+11.2%]	NA
3.	Macrotech Developers Limited	25,000	486	April 19, 2021	436.00	+30.2%, [+5.2%]	+75.4 [10.9%]	NA

Source: SEBI, Source: www.nseindia.com

Notes:

1. *Price on NSE is considered for all of the above calculation*
2. *In case 30th/90th/180th day is not a trading day, closing price on NSE of the previous trading day has been considered.*
3. *Closing price of 30th, 90th, 180th calendar day from listing day has been taken as listing day plus 29, 89 and 179 calendar days respectively*
4. *Pricing Performance for the company is calculated as per the final offer price*
5. *Pricing Performance for the benchmark index is calculated as per the close on the day prior to the listing date*
6. *Benchmark index considered is NIFTY 50*
7. *Issue size as per the basis of allotment*

2. Summary statement of price information of past public issues (during the current Financial Year and the two Financial Years immediately preceding the current Financial Year):

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in million)	Nos. of IPOs Trading at Discount – 30th Calendar Days from Listing			Nos. of IPOs Trading at Premium – 30th Calendar Day from Listing			Nos. of IPOs Trading at Discount – 180th Calendar Day from Listing			Nos. of IPOs Trading at Premium – 180th Calendar Day from Listing		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2021-2022	3	3	NA	NA	1	NA	2	NA	NA	NA	NA	NA	NA	NA
2020-2021	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2019-2020	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Note: In the event that any day falls on a holiday, the price/ index of the previous trading day has been considered. The information for each of the financial years is based on issues listed during such financial year.

3. **Citigroup Global Markets India Private Limited**

1. Price information of past public issues (during the current Financial Year and the two Financial Years immediately preceding the current Financial Year) handled by Citi:

S. No.	Issue Name	Issue Size (₹ in million)	Issue Price (₹)	Listing Date	Opening Price on listing date (₹)	+/-% 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 the closing price, [+/-% change in closing benchmark] – 180th calendar days from listing
1.	Aptus Value Housing Finance India Limited	27,800.52	353.00	August 24, 2021	333.00	-2.82%[5.55%]	NA	NA
2.	Cartrade Tech Limited	29,985.13	1,618.00	August 20, 2021	1,599.80	-10.31%[+6.90%]	NA	NA
3.	Zomato Limited	93,750.00	76.00	July 23, 2021	116.00	+83.29%[+3.75%]	NA	NA
4.	Kalyan Jewellers India Limited	11,748.16	87.00	March 26, 2021	73.95	-24.60%[-1.14%]	-7.07%[+8.13%]	-21.95%[+19.92%]

S. No.	Issue Name	Issue Size (₹ in million)	Issue Price (₹)	Listing Date	Opening Price on listing date (₹)	+/-% 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 the closing price, [+/-% change in closing benchmark] – 180th calendar days from listing
5.	Gland Pharma Limited	64,795.45	1,500.00	November 20, 2020	1,710.00	+48.43%[+7.01%]	+57.27%[+18.27%]	+104.17%[+17.49%]
6.	UTI Asset Management Company Limited	21,598.84	554.00	October 12, 2020	500.00	-10.43%[+5.87%]	-0.60%[20.25%]	+5.81%[+24.34%]
7.	Polycab India Limited	13,452.60	538.00	April 16, 2019	633.00	+15.36%[-5.35%]	+14.70%[-1.99%]	+23.76%[-4.09%]

Source: www.nseindia.com

Notes:

(1) Nifty is considered as the benchmark index.

(2) % of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs. Issue Price. % change in closing benchmark index is calculated based on closing index on listing day vs. closing index on 30th / 90th / 180th calendar day from listing day.

(3) 30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case closing price on NSE of a trading day immediately prior to the 30th / 90th / 180th day, is considered.

2. Summary statement of price information of past public issues (during the current Financial Year and the two Financial Years immediately preceding the current Financial Year):

Financial Year	Total No. of IPOs	Total amount of funds raised (₹ in million)	Nos. of IPOs trading at discount – 30th calendar days from listing			Nos. of IPOs trading at premium – 30th calendar days from listing			Nos. of IPOs trading at discount – 180th calendar days from listing			Nos. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2021-2022	3	1,51,535.65	-	-	1	1	-	-	-	-	-	-	-	-
2020-2021	3	98,142.45	-	-	2	-	1	-	-	-	1	1	-	1
2019-2020	1	13,452.6	-	-	-	-	-	1	-	-	-	-	-	1

Source: www.nseindia.com

Notes:

(1) The information is as of the date of the document.

(2) The information for each of the financial years is based on issues listed during such financial year.

(3) 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.

4. ICICI Securities Limited

1. Price information of past public issues (during the current Financial Year and the two Financial Years immediately preceding the current Financial Year) handled by I-Sec:

S. No.	Issue Name	Issue Size (₹ in million)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/-% Change in the Closing Price, (=/-% Change in Closing Benchmark) – 30th Calendar Day from Listing	+/-% Change in the Closing Price, (=/-% Change in Closing Benchmark) – 90th Calendar Days from Listing	+/-% Change in the Closing Price, (=/-% Change in Closing Benchmark) – 180th Calendar Day from Listing
1.	Macrotech Developers Limited	25,000.00	486.00	19-Apr-21	436.00	+30.22%,[+5.21%]	+75.43%,[+10.89%]	NA*
2.	Shyam Metalics and Energy Limited	9,087.97	306.00(2)	24-Jun-21	380.00	+40.95%,[+0.42%]	+22.65%,[+11.22%]	NA*
3.	Dodla Dairy Limited	5,201.77	428.00	28-Jun-21	550.00	+44.94%,[-0.43%]	+40.02,[+12.89%]	NA*

S. No.	Issue Name	Issue Size (₹ in million)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/-% Change in the Closing Price, (=/-% Change in Closing Benchmark) – 30th Calendar Day from Listing	+/-% Change in the Closing Price, (=/-% Change in Closing Benchmark) – 90th Calendar Days from Listing	+/-% Change in the Closing Price, (=/-% Change in Closing Benchmark) – 180th Calendar Day from Listing
4.	G R Infraprojects Limited	9,623.34	837.00(3)	19-Jul-21	1,715.85	+90.82%,[+5.47%]	NA*	NA*
5.	Tatva Chintan Pharma Chem Limited	5,000.00	1,083.00	29-July-21	2,111.85	+92.54%,[+5.87%]	NA*	NA*
6.	Nuvoco Vistas Corporation Limited	50,000.00	570.00	23-Aug-21	485.00	-5.91%,[+6.46%]	NA*	NA*
7.	Chemplast Sanmar Limited	38,500.00	541.00	24-Aug-21	550.00	+2.06%,[+5.55%]	NA*	NA*
8.	Aptus Value Housing Finance India Limited	27,800.52	353.00	24-Aug-21	333.00	-2.82%,[+5.55%]	NA*	NA*
9.	Vijaya Diagnostic Centre Limited	18,944.31	531.00(4)	14-Sept-21	540.00	NA*	NA*	NA*
10.	Sansera Engineering Limited	12,825.20	744.00(5)	24-Sept-21	811.50	NA*	NA*	NA*

**Data not available.*

Notes:

1. *Discount of Rs. 110 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 1,101.00 per equity share.*
2. *Discount of Rs. 15 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 306.00 per equity share.*
3. *Discount of Rs. 42 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 837.00 per equity share.*
4. *Discount of Rs. 52 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 531.00 per equity share.*
5. *Discount of Rs. 36 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 744.00 per equity share.*

2. Summary statement of price information of past public issues (during the current Financial Year and the two Financial Years immediately preceding the current Financial Year):

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in million)	Nos. of IPOs Trading at Discount – 30th Calendar Days from Listing			Nos. of IPOs Trading at Premium – 30th Calendar Day from Listing			Nos. of IPOs Trading at Discount – 180th Calendar Day from Listing			Nos. of IPOs Trading at Premium – 180th Calendar Day from Listing		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2021-2022	2021-22*	10	2,01,983.11	-	-	2	2	3	1	-	-	-		-
2020-2021	2020-21	14	1,74,546.09	-	-	5	5	2	2	-	1	3	5	3
2019-2020	2019-20	4	49,850.66	-	-	2	-	1	1	1	-	-	2	-

** This data covers issues up to YTD*

Notes:

1. *All data sourced from www.nseindia.com, except for Computer Age Management Services Limited for which the data is sourced from www.bseindia.com*
2. *Benchmark index considered is NIFTY*
   30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day

5. **Nomura Financial Advisory and Securities (India) Private Limited**

1. Price information of past public issues (during the current Financial Year and the two Financial Years immediately preceding the current Financial Year) handled by Nomura:

S. No.	Issue name	Issue size (₹ in million)	Issue price (₹)	Listing date	Opening price on listing date (₹)	+/-% change in the closing price, (=/-% change in closing benchmark) – 30th calendar day from listing	+/-% change in the closing price, (=/-% change in closing benchmark) – 90th calendar days from listing	+/-% change in the closing price, (=/-% change in closing benchmark) – 180th calendar day from listing
1.	Sansera Engineering	12,829.78	744.00	September 24, 2021	811.50	Not applicable	Not applicable	Not applicable
2.	CarTrade Tech Limited	29,985.13	1,618.00	August 20, 2021	1,599.80	-10.31% [+5.75%]	Not applicable	Not applicable
3.	Sona BLW Precision Forgings Limited	55,500	291	June 24, 2021	301.00	+45.45% [+0.47%]	+94.54% [+11.22%]	Not applicable
4.	Nazara Technologies Limited	5,826.91	1,101[1]	March 30, 2021	1,990.00	+62.57% [+0.13%]	+38.22% [+6.84%]	+96.19% [+20.26%]
5.	Gland Pharma Limited	64,795.45	1,500	November 20, 2020	1,710.00	+48.43% [+7.01%]	+57.27% [+18.27%]	+104.17% [17.49%]
6.	Computer Age Management Services Limited	22,421.05	1,230[2]	October 1, 2020	1,518.00	+5.43%[+2.37%]	+49.52%[+23.04%]	+43.80%[+26.65%]
7.	Happiest Minds Technologies Limited	7,020.16	166	September 17, 2020	350.00	+96.05% [+2.14%]	+93.25% [+17.82%]	+221.27% [+29.64%]
8.	SBI Cards & Payment Services Limited	103,407.88	755[3]	March 16, 2020	661.00	-33.05%, [-2.21%]	-21.79%, [+8.43%]	+12.50% [+24.65%]
9.	Affle (India) Limited	4,590.00	745	August 8, 2019	926.00	+12.56%, [-0.78%]	+86.32%, [+8.02%]	+135.49%,[+6.12%]

Source: www.nseindia.com

1. *Discount of INR110.00 per Equity Share was offered to eligible employees bidding in the Employee Reservation Portion*
2. *Discount of INR122.00 per Equity Share was offered to eligible employees bidding in the Employee Reservation Portion*
3. *Price for Eligible Employees bidding in the Employee Reservation Portion was INR680.00 per equity share*

Notes:

a. *Nifty is considered as the benchmark index except for Computer Age Management Services Limited where SENSEX is considered as benchmark index*
b. *Price on NSE is considered for all of the above calculations except for Computer Age Management Services Limited.*
c. *In case 30th/90th/180th day is not a trading day, closing price on NSE of the previous trading day has been considered.*
d. *Not applicable – Period not completed*

2. Summary statement of price information of past public issues (during the current Financial Year and the two Financial Years immediately preceding the current Financial Year):

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in million)	Nos. of IPOs trading at discount – 30th calendar days from listing			Nos. of IPOs Trading at Premium – 30th Calendar Day from Listing			Nos. of IPOs Trading at Discount – 180th Calendar Day from Listing			Nos. of IPOs Trading at Premium – 180th Calendar Day from Listing		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2021-2022	3	98,314.91	-	-	1	-	1	-	-	-	-	-	-	-
2020-2021	4	100,063.57	-	-	-	2	1	1	-	-	-	2	1	-
2019-2020	2	107,997.88	-	1	-	-	-	1	-	-	-	1	-	1

6. **JM Financial Limited**

1. Price information of past public issues (during the current Financial Year and the two Financial Years immediately preceding the current Financial Year) handled by JM Financial:

S. No.	Issue Name	Issue Size (₹ in million)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/-% Change in the Closing Price, (=/-% Change in Closing Benchmark) – 30th Calendar Day from Listing	+/-% Change in the Closing Price, (=/-% Change in Closing Benchmark) – 90th Calendar Days from Listing	+/-% Change in the Closing Price, (=/-% Change in Closing Benchmark) – 180th Calendar Day from Listing
1.	Krsnaa Diagnostics Limited[9]	12,133.35	954.00	August 16, 2021	1,005.55	-9.42% [4.93%]	Not Applicable	Not Applicable
2.	Rolex Rings Limited	7,310.00	900.00	August 09, 2021	1,250.00	22.28% [6.79%]	Not Applicable	Not Applicable
3.	Tatva Chintan Pharma Chem Limited	5,000.00	1,083.00	July 29, 2021	2,111.85	92.54% [5.87%]	Not Applicable	Not Applicable
4.	Clean Science and Technology Limited	15,466.22	900.00	July 19, 2021	1,755	66.33% [5.47%]	Not Applicable	Not Applicable
5.	India Pesticides Limited	8,000.00	296.00	July 5, 2021	350.00	12.64% [1.87%]	Not Applicable	Not Applicable
6.	Shyam Metalics and Energy Limited[7]	9,085.50	306.00	June 24, 2021	380.00	40.95% [0.42%]	22.65% [11.22%]	Not Applicable
7.	Sona BLW Precision Forgings Limited	55,500.00	291.00	June 24, 2021	301.00	45.45% [0.42%]	93.40% [11.22%]	Not Applicable
8.	Macrotech Developers Limited	25,000.00	486.00	April 19, 2021	436.00	30.22% [5.21%]	75.43% [10.89%]	Not Applicable
9.	Anupam Rasayan India Limited[8]	7,600.00	555.00	March 24, 2021	520.00	-0.11% [-0.98%]	30.49%[8.23%]	37.12%[20.87%]
10.	Easy Trip Planners Limited	5,100.00	187.00	March 19, 2021	212.25	-7.27% [-0.86%]	124.68%[6.94%]	177.57%[17.88%]

Source: 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 of 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. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken a listing date plus 179 calendar days.*
6. *Restricted to last 10 issues.*
7. *A discount of 4.90 % on the Offer Price was offered to the Eligible Employees Bidding in the Employee Reservation Portion (“**Employee Discount**”) equivalent to ₹ 15 per Equity Share.*
8. *A discount of Rs. 55 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
9. *A discount of Rs. 93 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
10. *Not applicable – period not completed*

2. Summary statement of price information of past public issues (during the current Financial Year and the two Financial Years immediately preceding the current Financial Year):

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in million)	Nos. of IPOs Trading at Discount – 30th Calendar Days from Listing			Nos. of IPOs Trading at Premium – 30th Calendar Day from Listing			Nos. of IPOs Trading at Discount – 180th Calendar Day from Listing			Nos. of IPOs Trading at Premium – 180th Calendar Day from Listing		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2021-2022	8	1,37,495.07	-	-	1	2	3	2	-	-	-	-	-	-
2020-2021	8	62,102.09	-	-	3	2	1	2	-	-	-	5	2	1
2019-2020	4	36,400.83**	-	-	1	-	1	2	-	1	1	-	1	1

***Spandana Sphoorty Financial Limited raised Rs. 11,898.49 million as against the issue size of Rs. 12,009.36 million*

7. **Deutsche Equities India Private Limited**

1. Price information of past public issues (during the current Financial Year and the two Financial Years immediately preceding the current Financial Year) handled by Deutsche:

S. No.	Issue Name	Issue Size (₹ in million)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/-% Change in the Closing Price, (=/-% Change in Closing Benchmark) – 30th Calendar Day from Listing	+/-% Change in the Closing Price, (=/-% Change in Closing Benchmark) – 90th Calendar Days from Listing	+/-% Change in the Closing Price, (=/-% Change in Closing Benchmark) – 180th Calendar Day from Listing
1.	Sterling and Wilson Solar Limited	28,809	780	August 20, 2019	700	(18.1%)	(55.7%)	(62.1%)
2.	Embassy Office Parks REIT	47,500	300	April 1, 2019	300	2.0%	17.3%	25.2%

2. Summary statement of price information of past public issues (during the current Financial Year and the two Financial Years immediately preceding the current Financial Year):

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in million)	Nos. of IPOs Trading at Discount – 30th Calendar Days from Listing			Nos. of IPOs Trading at Premium – 30th Calendar Day from Listing			Nos. of IPOs Trading at Discount – 180th Calendar Day from Listing			Nos. of IPOs Trading at Premium – 180th Calendar Day from Listing		
			Over 50%	Between 25%-50%	Less than 25 %	Over 50%	Between 25%-50%	Less than 25 %	Over 50%	Between 25%-50%	Less than 25 %	Over 50%	Between 25%-50%	Less than 25 %
2021-2022	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2020-2021	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2019-2020	2	76,309.38	NA	NA	1	NA	NA	1	1	NA	NA	NA	1	NA

Track record of past issues handled by the Lead Managers

For details regarding the track record of the Lead Managers, as specified in the SEBI circular dated January 10, 2012, bearing reference number CIR/MIRSD/1/2012, please see the websites of the Lead Managers, as provided in the table below.

S. No.	Name of the Manager	Website
1.	Kotak Mahindra Capital Company Limited	www.investmentbank.kotak.com
2.	J.P. Morgan India Private Limited	www.jpmipl.com
3.	Citigroup Global Markets India Private Limited	www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm
4.	ICICI Securities Limited	www.icicisecurities.com
5.	Nomura Financial Advisory and Securities (India) Private Limited	www.nomuraholdings.com/company/group/asia/india/index.html
6.	JM Financial Limited	www.jmfl.com
7.	Deutsche Equities India Private Limited	www.db.com/India

Stock Market Data of Equity Shares

This being an initial public offer of our Company, the Equity Shares are not listed on any stock exchange as of the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In the event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Lead Managers shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay.

All Offer-related grievances 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. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, UPI ID, PAN, date of the submission of 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.

Further, Bidders shall also enclose a copy of the Acknowledgment Slip or specify the application number duly received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs and the Sponsor Bank for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Selling Shareholders, the Lead Managers and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs or the Sponsor Bank including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

Our Company has also appointed Vimal Chawla, Company Secretary of our Company, as the Compliance Officer for the Offer. For details, see "*General Information*" on page 119.

The Selling Shareholders have, severally and not jointly, authorised the Company Secretary and Compliance Officer of the Company, and the Registrar to the Offer to redress any complaints received from Bidders in respect of the Offer for Sale.

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

Anchor Investors are required to address all grievances in relation to the Offer to the Lead Managers.

Disposal of Investor Grievances by Our Company

Our Company has obtained registration on the SCORES in terms of the SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and is in compliance with the circular no. (CIR/OIAE/1/2014) dated December 18, 2014 issued by the SEBI in relation to redressal of investor grievances through SCORES.

Our Company has also constituted a Stakeholders' Relationship Committee comprising, Aditya Ghosh (chairperson), Deepa Malik and William Steve Albrecht as members to review and redress shareholder and investor grievances. See "*Our Management – Committees of the Board – Stakeholders' Relationship Committee*" on page 342.

Our Company has not received any investor grievances during the three years preceding the date of this Draft Red Herring Prospectus and there are no investor complaints pending as of the date of this Draft Red Herring Prospectus.

Our Company estimates that the average time required by it or the Registrar to the Offer or the relevant Designated Intermediary for the redressal of routine investor grievances shall be seven Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Disposal of investor grievances by listed Group Companies

As of the date of this Draft Red Herring Prospectus, we do not have any listed Group Companies.

SECTION VII: OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued, transferred and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, our Memorandum of Association and our Articles of Association, the SEBI Listing Regulations, the terms of the Red Herring Prospectus, the Prospectus, the abridged prospectus, the Bid cum Application Form, the Revision Form, the CAN/Allotment Advice 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 shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by the SEBI, the Government of India, the Stock Exchanges, the RBI, the RoC and/or any other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. The fees and expenses relating to the Offer shall be borne by each of our Company and the Selling Shareholders in the manner agreed to among our Company and the Selling Shareholders and in accordance with applicable law. For details in relation to Offer expenses, see "*Objects of the Offer*" on page 154.

Ranking of the Equity Shares

The Equity Shares being issued, transferred and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, our Memorandum of Association and our Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares, including in respect of the right to receive dividend and voting. The Allottees, upon Allotment of Equity Shares under the Offer, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. See "*Description of Equity Shares and Terms of the Articles of Association*" on page 594.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to our Shareholders in accordance with the provisions of Companies Act, our Memorandum of Association and our Articles of Association and provisions of the SEBI Listing Regulations and other applicable law. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable law. For further details in relation to dividends, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of the Articles of Association*" on pages 355 and 594, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹[●] and the Offer Price at the lower end of the Price Band is ₹[●] per Equity Share ("**Floor Price**") and at the higher end of the Price Band is ₹[●] per Equity Share ("**Cap Price**"). The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Price Band, the minimum Bid Lot, revision of Price Band, Offer Price, will be decided by our Company and the Promoter Selling Shareholder in consultation with the Lead Managers and advertised in [●] editions of [●], an English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper, and [●] editions of [●], the Gujarati daily newspaper (Gujarati being the regional language of Ahmedabad, Gujarat, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the 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 on the websites of the Stock Exchanges. The Offer Price shall be determined by our Company and the Promoter Selling Shareholder in consultation with the Lead Managers, after the Bid/Offer

Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of the Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by the SEBI from time to time.

Rights of Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- right to receive dividends, if declared;
- right to attend general meetings and exercise voting rights, unless prohibited by law;
- right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- right to receive offers for rights Equity Shares and be allotted bonus Equity Shares, if announced;
- right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- right of free transferability, subject to applicable laws including any rules and regulations prescribed by the RBI; and
- such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and our Articles of Association and other applicable laws.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Description of Equity Shares and Terms of the Articles of Association*" on page 594.

Allotment only in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialized form. The trading of the Equity Shares shall only be in the dematerialized segment of the Stock Exchanges. In this context, the following agreements have been signed among our Company, the respective Depositories and the Registrar to the Offer:

The Company has entered into an agreement dated September 20, 2021 with Central Depository Services (India) Limited ("**CDSL**") along with the Registrar to the Offer, as well as an agreement dated October 6, 2015 with National Securities Depository Limited ("**NSDL**") along with Skyline Financial Services Private Limited. The Company will migrate the arrangement with Skyline Financial Services Private Limited to NSDL under a fresh agreement with the Registrar to the Offer prior to the filing of the RHP with the RoC.

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 dematerialized form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares. For details of basis of allotment, see "*Offer Procedure*" on page 570.

Joint Holders

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be deemed to hold the same as joint tenants with benefits of survivorship.

Nomination Facility to Bidders

In accordance with Section 72 of the Companies Act, 2013, and the rules framed thereunder, the sole Bidder, or the First Bidder along 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, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages 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 his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. 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. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by our Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) 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 dividends, interests, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder would prevail. If the Bidders wish to change the nomination, they are requested to inform their respective Depository Participant.

Bid/Offer Programme

BID/OFFER OPENS ON	[●][1]
BID/OFFER CLOSES ON	[●][2]

(1) *Our Company and the Promoter Selling Shareholder may, in consultation with the Lead Managers, consider participation by Anchor Investors. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.*

(2) *Our Company and the Promoter Selling Shareholder may, in consultation with the Lead Managers, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

(3) *UPI mandate end time and date shall be [●] on [●].*

An indicative timetable in respect of the Offer is disclosed below.

Event	Indicative Date
Bid/Offer Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock	On or about [●]

Event	Indicative Date
Exchange	
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA*	On or about [●]
Credit of Equity Shares to dematerialized accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

**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 or 15% per annum of the application amount for the period of such delay by the intermediary responsible for causing such delay in unblocking, which period shall start from the day following the receipt of a complaint from the investor. The Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable*

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation on our Company, the Selling Shareholders or the Lead Managers.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and 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 other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company and the Promoter Selling Shareholder, in consultation with the Lead Managers, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each of the Selling Shareholders, severally and not jointly, confirms that they shall extend all reasonable support and co-operation, to the extent such assistance is required from such Selling Shareholder in relation to its respective portion of the Offered Shares, as may be requested by our Company and the Lead Managers 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 such other period as may be prescribed by the SEBI.

The SEBI is in the process of streamlining and reducing the post issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to U.S. QIBs in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs".

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Submission of Bids (Other than Bids from Anchor Investors)

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Offer Closing Date*	

Submission and Revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST

* *UPI mandate end time and date shall be [●] on [●].*

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders or Eligible Employees under the Employee Reservation Portion.

On the Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received from Retail Individual Bidders and Eligible Employees under the Employee Reservation Portion after taking into account the total number of Bids received and as reported by the Lead Managers to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Lead Managers and the RTA on a daily basis.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company, the Selling Shareholders or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; or (ii) blocking of application amount by the SCSBs 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.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

Our Company and the Promoter Selling Shareholder, in consultation with the Lead Managers, reserve the right to revise the Price Band during the Bid/Offer Period, provided that the revised Cap Price shall be less than or equal to 120% of the revised Floor Price, the Floor Price shall not be less than the face value of the Equity Shares, and 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 any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following 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 Shareholder may, in consultation with the Lead Managers, 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 public notice, and also by indicating the change on the respective websites of the Lead Managers and the terminals of the Syndicate Members and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable.

Minimum Subscription

If our Company does not receive (i) the minimum subscription of 90% of the Fresh Issue; and (ii) minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including devolvement of Underwriters, if any, within 60 days from the Bid/Offer Closing Date, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI circular bearing no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021. If there is a delay beyond the prescribed time, our Company, to the extent applicable, shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and other applicable law. Subject to applicable law, the Selling Shareholders shall not be responsible to pay interest for any delay, unless such delay is solely and directly attributable to an act or omission of such Selling Shareholder, in which case such liability shall be on a several and not joint basis.

The requirement for minimum subscription is not applicable to the Offer for Sale. In case of under-subscription in the Offer, the Equity Shares in the Fresh Issue will be issued prior to the sale of Equity Shares in the Offer for Sale.

In the event of under-subscription in the Offer, the Equity Shares will be Allotted in the following order:

(i) such number of Equity Shares will first be Allotted by our Company such that 90% of the Fresh Issue portion is subscribed;

(ii) upon (i), all the Equity Shares held by the Selling Shareholders and offered for sale in the Offer for Sale will be Allotted (in proportion to the Offered Shares being offered by each Selling Shareholder to the aggregate Offered Shares in the Offer for Sale); and

(iii) once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by our Company towards the balance 10% of the Fresh Issue portion.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall be not less than 1,000.

Arrangements for Disposal of Odd Lots

Since our Equity Shares will be traded in dematerialized form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Restrictions on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Offer Equity Share capital of our Company and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 144 and except as provided in our Articles of Association, there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of Equity Shares and on their consolidation/splitting, except as provided in our Articles of Association. See "*Description of Equity Shares and Terms of the Articles of Association*" on page 594.

OFFER STRUCTURE

Initial public offering of up to [●] Equity Shares of our Company for cash at a price of ₹[●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating up to ₹84,300.00 million, comprising a Fresh Issue of up to [●] Equity Shares aggregating up to ₹70,000.00 million and an Offer For Sale of up to [●] Equity Shares aggregating up to ₹14,300.00 million. The face value of our Equity Shares is ₹1 each.

The Offer includes a reservation of up to [●] Equity Shares, aggregating up to ₹[●] million, for subscription by Eligible Employees. The Employee Reservation Portion shall not exceed 5.00% of our post-Offer paid-up equity share capital. The Offer less the Employee Reservation Portion is the Net Offer. The Offer and Net Offer shall constitute [●]% and [●]% of the post-Offer paid-up Equity Share capital of our Company, respectively.

Our Company may, in consultation with the Lead Managers consider a Pre-IPO Placement by our Company of an aggregate amount not exceeding ₹14,000.00 million. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the Lead Managers, and the Pre-IPO Placement will be completed prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is undertaken, the amount raised from the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR.

The Offer is being made through the Book Building Process.

Particulars	Eligible Employees#	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for allocation*(2)	Up to [●] Equity Shares	Not less than [●] Equity Shares	Not more than [●] Equity Shares available for allocation or Net Offer less allocation to QIB Bidders and RIBs	Not more than [●] Equity Shares available for allocation or Net Offer less allocation to QIB Bidders and Non Institutional Bidders
Percentage of Offer Size available for allocation	The Employee Reservation Portion shall constitute up to [●]% of the post-Offer paid-up Equity Share capital of our Company	Not less than 75% of the Net Offer shall be Allotted to QIB Bidders. However, up to 5% of the QIB Portion (excluding Anchor Investor Portion) will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to QIBs	Not more than 15% of the Offer or the Net Offer less allocation to QIB Bidders and RIBs shall be available for allocation	Not more than 10% of the Net Offer or the Net Offer less allocation to QIB Bidders and Non-Institutional Bidders
Basis of Allotment/allocation if respective category is oversubscribed*	Proportionate, unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹200,000. In the event of undersubscription	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares shall be available for allocation on a	Proportionate$	The allotment to each RIB 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,

	in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for value exceeding ₹200,000, subject to total Allotment to an Eligible Employee not exceeding ₹500,000.	proportionate basis to Mutual Funds only; and (b) [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above Up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.		shall be allotted on a proportionate basis. For further details, see *Offer Procedure* on page 570.
Mode of Bidding	ASBA only (excluding the UPI Mechanism)	ASBA only[4] (excluding the UPI Mechanism)	ASBA only (excluding the UPI Mechanism)	ASBA only (including the UPI Mechanism)
Minimum Bid	[●] Equity Shares and in multiples of [●] Equity Shares thereafter	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Maximum Bid	Such number of Equity Shares and in multiples of [●] Equity Shares, so that the maximum Bid Amount by each Eligible Employee in Eligible Employee Portion does not exceed ₹500,000	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer, subject to applicable limits to each Bidder	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer (excluding the QIB Portion), subject to applicable limits to Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹200,000
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter			
Allotment Lot	[●] Equity Shares and in multiples of one Equity Shares thereafter	[●] Equity Shares and in multiples of one Equity Shares thereafter		[●] Equity Shares and in multiples of one Equity Shares thereafter subject to availability in the Retail Category
Trading Lot	One Equity Share			
Mode of Allotment		Compulsory in dematerialized form		
Who can apply[3]	Eligible Employees	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, mutual funds registered with SEBI, eligible FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, trusts and any individuals, corporate bodies and family offices including FPIs which are individuals,	Resident Indian individuals, Eligible NRIs and HUFs (*in the name of Karta*).

		registered with the SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹250 million, pension fund with minimum corpus of ₹250 million National Investment Fund set up by the Government, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs.	corporate bodies and family offices which are re-categorised as Category II FPIs and registered with SEBI.	
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids(5) **In case of other Bidders**: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			

**Assuming full subscription in the Offer*
[$] Allotment shall be on a proportionate basis 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

 # Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹500,000. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹200,000. In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000. An Eligible Employee Bidding in the Employee Reservation Portion (subject to Bid Amount being up to ₹200,000, can also Bid in the Retail Portion, and such Bids shall not be considered multiple Bids. However, Bids by Eligible Employees Bidding in the Employee Reservation Portion and in the Non Institutional Portion shall be treated as multiple Bids. The unsubscribed portion if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.

(1) Our Company and the Promoter Selling Shareholder, in consultation with the Lead Managers, may allocate up to 60% of the QIB Category to Anchor Investors at the price at which allocation is made to Anchor Investors, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹ 100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹ 2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹ 50 million per Anchor Investor, and (iii) in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million or part thereof will be permitted, subject to minimum allotment of ₹50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100 million. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors, which price shall be determined by our Company in consultation with the Lead Managers.

(2) Subject to valid Bids being received at or above the Offer Price. The Offer is being made in accordance with Rule 19(2)(b) of the SCRR and under Regulation 6(2) of the SEBI ICDR Regulations.

(3) If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares. Further, a Bidder Bidding in the Employee Reservation Portion may also Bid under the Net Offer and such Bids shall not be treated as multiple Bids. To clarify, an Eligible Employee

Bidding in the Employee Reservation Portion above ₹[●] shall not be allowed to Bid in the Net Offer as such Bids shall be treated as multiple Bids.

(4) *Anchor Investors are not permitted to use the ASBA process.*

(5) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*

The Bids by FPIs with certain structures as described under "Offer Procedure—Bids by FPIs" on page 576 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Any unsubscribed portion remaining in the Employee Reservation Portion shall be added to the Net Offer.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion, the Retail Portion or the Employee Reservation 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 Shareholder in consultation with the Lead Managers 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, see "*Terms of the Offer*" on page 560.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company and the Promoter Selling Shareholder, in consultation with the Lead Managers, reserve the right to not proceed with the Fresh Issue and the Selling Shareholders reserve the right to not proceed with the Offer for Sale, in whole or part thereof, after the Bid/Offer Opening Date but before the Allotment. In the event that our Company and the Promoter Selling Shareholder, in consultation with the Lead Managers, decide not to proceed with the Offer, our Company shall issue a public notice in the 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 the SEBI, providing reasons for not proceeding with the Offer. In such event, the Lead Managers 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 and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. Our Company shall also inform the same to the Stock Exchanges on which the Equity Shares are proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company withdraws the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with a public offering of Equity Shares, our Company shall file a fresh draft red herring prospectus with the SEBI.

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Offers 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 (the "**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 which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is also available on the websites of the Stock Exchanges and the Lead Managers. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by Retail Individual Bidders through the UPI Mechanism.*

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in allotment or refund.

*The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for 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 until 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 RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. The final reduced timeline of T+3 days will be made effective using the UPI Mechanism for applications by RIBs ("**UPI Phase III**"), as may be prescribed by the SEBI. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus.*

Our Company, the Selling Shareholders and the Lead Managers do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus.

Our Company, the Selling Shareholders and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Net Offer shall be allocated on a proportionate basis to QIBs, provided that our Company and the Promoter Selling Shareholder may, in consultation with the Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not more than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

The Offer includes a reservation of up to [●] Equity Shares, aggregating up to ₹[●] million, for subscription by Eligible Employees. The Employee Reservation Portion shall not exceed 5.00% of our post-Offer paid-up Equity Share capital subject to valid Bids being received at or above the Offer Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company and the Promoter Selling Shareholder, in consultation with the Lead Managers and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for RIBs Bidding in the Retail Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism 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 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 Mechanism in three phases in the following manner:

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 continued to be six Working Days.

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 decided to continue the implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

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 three Working Days. Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Offer.

The Offer will be made under UPI Phase II of the UPI Circular, unless UPI Phase III of the UPI Circular becomes effective and applicable on or prior to the Bid/Offer Opening Date. If the Offer is made under UPI Phase III of the UPI Circular, the same will be advertised in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper, and all editions of [●], a Gujarati daily newspaper (Gujarati being the regional language of Ahmedabad, Gujarat, where our Registered Office is located), each with wide circulation on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the Retail Individual Bidders using the UPI.

For further details, refer to the "*General Information Document*" available on the websites of the Stock Exchanges and the Lead Managers.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the Lead Managers.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The RIBs Bidding in the Retail Portion can additionally Bid through the UPI Mechanism.

RIBs Bidding in the Retail Portion using the UPI Mechanism must provide the valid 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 (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs Bidding in the Retail Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

The prescribed color of the Bid cum Application Form for the various categories is as disclosed below.

Category	Color of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	[●]
Anchor Investors	[●]
Eligible Employees bidding in the Employee Reservation Portion	[●]

* *Excluding electronic Bid cum Application Form*

Notes:

(1) Electronic Bid cum Application Forms and the abridged prospectus will also be available for download on the website of the NSE (www.nseindia.com) and the BSE (www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors will be made available at the office of the Lead Managers.

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges. For ASBA Forms (other than UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For RIBs using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate RIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (*i.e.*, the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Banker(s) to the Offer. The Lead Managers shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Offer for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021.

For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, RIBs Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

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 Lead Managers 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 UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

The Sponsor Bank shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to U.S. QIBs in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs".

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Electronic registration of Bids

a) The Designated Intermediary 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 on-line 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 and as disclosed in the Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following 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 to the Offer for further processing.

Participation by Promoters and members of the Promoter Group of our Company, the Lead Managers, the Syndicate Members and persons related to Promoters/Promoter Group/the Lead Managers

The Lead Managers and the Syndicate Members shall not be allowed to subscribe to or purchase the Equity Shares in the Offer in any manner, except towards fulfilling their respective underwriting obligations. However, the associates and affiliates of the Lead Managers 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 or purchase may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the Lead Managers and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the Lead Managers nor any associates of the Lead Managers can apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associates of the Lead Managers;

(ii) insurance companies promoted by entities which are associates of the Lead Managers;

(iii) AIFs sponsored by the entities which are associates of the Lead Managers; or

(iv) FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the Lead Managers.

Further, an Anchor Investor shall be deemed to be an associate of the Lead Managers, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the Lead Managers.

Further, except for the sale of Equity Shares by [●] and [●] in the Offer, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

For the purposes of the above, a QIB who has any of the following rights shall be deemed to be a person related to our Promoters or Promoter Group:

(i) rights under a shareholders' agreement or voting agreement entered into with our Promoters or Promoter Group;

(ii) veto rights; or

(iii) right to appoint any nominee director on the Board.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company and the Promoter Selling Shareholder, in consultation with the Lead Managers, reserves the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that 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 NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs, should be made in the individual name of the *Karta*. The Bidder 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: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules.

Our Company has, pursuant to a Board resolution dated September 21, 2021 and Shareholders resolution dated September 25, 2021, increased the limit of investment of NRIs and OCIs from 10% to up to 24% of the paid-up equity share capital of the Company, provided that the shareholding of each NRI and OCIs shall not exceed 5% of the total paid-up equity capital of our Company on a fully diluted basis.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in color). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in color).

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Offer using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application.

For details of investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 592. Participation of eligible NRIs shall be subject to FEMA Non-debt Instruments Rules.

Bids by FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-debt Instruments Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA Non-debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap is 100% and accordingly, the applicable limit with respect to our Company is 100%.

In case the total holding of an FPI increases beyond 10% of the total paid-up equity share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI 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.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government 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, may issue, subscribe to or otherwise deal in offshore derivative instruments(as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivate instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, *inter alia*, the following conditions:

(i) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

(ii) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilise the multi investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations (the "**Operational FPI Guidelines**"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("**MIM Bids**"). As specified in 4.1.4.2 (b)(i) and 4.1.4.2 (c)(iv) of the General Information Document, it hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "**MIM Structure**"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*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 the Red Herring Prospectus.*"

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids by SEBI-registered AIFs, VCFs and FVCIs

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, *inter alia*, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. While the SEBI VCF Regulations have since been repealed, the funds registered as VCFs under the SEBI VCF Regulations continue to be regulated by such regulations till the existing fund or scheme managed by the fund is wound up. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I

AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Offer) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, AIFs, FPIs and FVCIs, and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Selling Shareholders or the Lead Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by Eligible Employees

The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹500,000. The Allotment in the Employee Reservation Portion will be on a proportionate basis. Eligible Employees under the Employee Reservation Portion may Bid at Cut-off Price provided that the Bid does not exceed ₹500,000.

However, Allotments to Eligible Employees in excess of ₹200,000 shall be considered on a proportionate basis, in the event of undersubscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000. Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer. Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

Bids under Employee Reservation Portion by Eligible Employees shall be:

(a) Made only in the prescribed Bid cum Application Form or Revision Form (*i.e.*, [●] colour form).

(b) The Bidder should be an Eligible Employee as defined. In case of joint bids, the first Bidder shall be an Eligible Employee.

(c) Only Eligible Employees would be eligible to apply in this Offer under the Employee Reservation Portion.

(d) Only those Bids, which are received at or above the Offer Price would be considered for Allotment under this category.

(e) Eligible Employees can apply at Cut-off Price.

(f) If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.

(g) Under-subscription, if any, in the Employee Reservation Portion will be added back to the Net Offer.

In case of under-subscription in the Net Offer, spill over to the extent of under-subscription shall be permitted from the Employee Reservation Portion. If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, the allocation shall be made on a proportionate basis.

Please note that any individuals who are directors, employees or promoters of (a) the Lead Managers, Registrar to the Offer, or the Syndicate Members, or of the (b) 'associate companies' (as defined in the Companies Act, 2013, as amended) and 'group companies' of such Lead Managers, Registrar to the Offer or Syndicate Members are not eligible to bid in the Employee Reservation Portion.

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 Shareholder, in consultation with the Lead Managers, reserve the right to reject any Bid without assigning any reason thereof.

Bids by Banking Companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company and the Promoter Selling Shareholder, in consultation with the Lead Managers, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, 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.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars issued by the SEBI 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 such applications.

Bids by Systemically Important NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company and the Promoter Selling Shareholder, in consultation with the Lead Managers, 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, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company and the Promoter Selling Shareholder, in consultation with the Lead Managers, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and comply with all applicable regulations, guidelines and circulars issued by the IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹250 million, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company and the Promoter Selling Shareholder, in consultation with the Lead Managers, reserves 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, eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable law) and pension funds with a minimum corpus of ₹250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our, in consultation with the Lead Managers, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company and the Promoter Selling Shareholder, in consultation with the Lead Managers, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company and the Promoter Selling Shareholder, in consultation with the Lead Managers, may deem fit.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Offer.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, the key terms for participation by Anchor Investors are provided below.

1) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Lead Managers.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.

3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date.

5) Our Company and the Promoter Selling Shareholder, in consultation with the Lead Managers will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and (c) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million, subject to minimum allotment of ₹50 million per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation will be made available in the public domain by the Lead Managers before the Bid/ Offer Opening Date, through intimation to the Stock Exchanges.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, *i.e.*, the Anchor Investor Offer Price.

9) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.

10) Neither the Lead Managers (s) or any associate of the Lead Managers (other than mutual funds sponsored by entities which are associate of the Lead Managers or insurance companies promoted by entities which are associate of the Lead Managers or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Lead Managers or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Lead Managers) shall apply under the Anchor Investors category.

11) Bids made by QIBs under both the Anchor Investor Portion and the Net QIB Portion will not be considered multiple Bids.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that 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 law or regulation or as specified in this Draft Red Herring Prospectus or as will be specified in the Red Herring Prospectus and the Prospectus.

For more information, please read the *General Information Document*.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder’s responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such

Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholders and/or the Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Do's:

A. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

B. Ensure that you have Bid within the Price Band;

C. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

D. Ensure that you (other than the Anchor Investors) have mentioned the correct details of your ASBA Account (*i.e.*, bank account number) in the Bid cum Application Form if you are not an RIB 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 (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

E. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Center (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;

F. RIBs Bidding shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

G. Ensure that you have funds equal to or more than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;

H. RIBs using UPI Mechanism, may submit their ASBA Forms with the Syndicate Member, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

I. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the ASBA Account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

J. 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;

K. Ensure that you request for and receive a stamped Acknowledgment Slip in the form of a counterfoil or acknowledgment specifying the application number as a proof of having accepted the of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

L. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed, and obtain a revised Acknowledgment Slip;

M. Retail Individual Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs;

N. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular (No. MRD/DoP/Cir-20/2008) dated June 30, 2008 issued by the SEBI, 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) Bids by persons resident in the state of Sikkim, who, in terms of the SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the Income Tax 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;

O. 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;

P. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

Q. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trusts, etc., the relevant documents, including a copy of the power of attorney, if applicable, are submitted;

R. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

S. Since the Allotment will be in demat form only, ensure that the depository account is active, the correct DP ID, Client ID, the PAN, and UPI ID (for RIBs bidding through UPI mechanism) and PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for ASBA Bidders bidding through UPI mechanism) and the PAN 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, UPI ID (for ASBA Bidders bidding through UPI mechanism) and PAN available in the Depository database;

T. In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

U. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;

V. Bidders (except RIBs Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process.

W. In case of RIBs, once the Sponsor Bank issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

X. RIBs bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;

Y. Ensure that when applying in the Offer using the UPI Mechanism, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

Z. 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 authorize blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

AA. Anchor Investors should submit the Anchor Investor Application Forms to the Lead Managers;

BB. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

CC. Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

DD. Bidders through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her/its UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;

EE. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date;

FF. Bids by Eligible NRIs, HUFs and any individuals, corporate bodies and family offices who are FPIs and registered with SEBI for a Bid Amount of less than ₹200,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the Non-Institutional Category for allocation in the Offer;

GG. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the 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 authorize 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;

HH. Ensure that the Demographic Details are updated, true and correct in all respects; and

II. Ensure that your PAN is linked with your Aadhaar card, and that you are in compliance with notification dated Feb 13, 2020 and press release dated June 25, 2021, each issued by the Central Board of Direct Taxes.

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:

A. Do not Bid for lower than the minimum Bid size;

B. Do not submit a Bid using UPI ID, if you are not an RIB;

C. Do not Bid/revise the Bid Amount to an amount calculated at less than the Floor Price or higher than the Cap Price;

D. Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by Retail Individual Bidders);

E. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

F. Do not pay the Bid Amount in cheques, demand drafts, cash, money order, postal order or by stock invest;

G. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

H. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;

I. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

J. Do not submit the Bid for an amount more than funds available in your ASBA account;

K. 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. Retail Individual Bidders can revise or withdraw their Bids on or before the Bid/Offer Closing Date;

L. Do not submit your Bid after 3.00 p.m. on the Bid/Offer Closing Date;

M. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

N. If you are a QIB, do not submit your Bid after 3 p.m. on the Bid / Offer Closing Date for QIBs;

O. Do not Bid for Equity Shares in excess of what is specified for each category;

P. In case of ASBA Bidders and RIBs using UPI mechanism, do not submit more than one Bid cum Application Form per ASBA Account or UPI ID, respectively.;

Q. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;

R. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a color prescribed for another category of Bidder;

S. 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;

T. 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);

U. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations, or under the terms of the Red Herring Prospectus;

V. Do not submit the General Index Register (GIR) number instead of the PAN;

W. Do not submit incorrect details of the DP ID, Client ID, the 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;

X. Do not submit the ASBA Forms to any Designated Intermediary that is not authorized to collect the relevant ASBA Forms or to our Company;

Y. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are RIB and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

Z. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;

AA. Anchor Investors should not bid through the ASBA process;

BB. Anchor Investors should submit Anchor Investor Application Form only to the Lead Managers;

CC. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;

DD. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

EE. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by RIBs using the UPI Mechanism;

FF. RIBs Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;

GG. Do not submit more than one Bid cum Application Form for each UPI ID in case of RIBs Bidding using the UPI Mechanism;

HH. Do not Bid if you are an OCB.

II. If you are in the United States, then do not Bid unless you are a U.S. QIB.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see "*General Information*" on page 119.

Further, helpline details of the Lead Managers pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 are set out in the table below:

S. No.	Name of the Manager	Helpline (email)	Telephone
1.	Kotak Mahindra Capital Company Limited	oravelstays.ipo@kotak.com	+91 22 4336 0000
2.	J.P. Morgan India Private Limited	OYO_IPO@jpmorgan.com	+91 22 6157 3000
3.	Citigroup Global Markets India Private Limited	oyo.ipo@citi.com	+91 22 6175 9999
4.	ICICI Securities Limited	oyo.ipo@icicisecurities.com	+91 22 2288 2460
5.	Nomura Financial Advisory and Securities (India) Private Limited	oyoipo@nomura.com	+91 22 4037 4037
6.	JM Financial Limited	oyo.ipo@jmfl.com	+91 22 66303030
7.	Deutsche Equities India Private Limited	oyo.ipo@db.com	+91 22 7180 4444

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by RIBs with Bid Amount of a value of more than ₹200,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids by QIBs uploaded after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges.

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 119.

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 or 15% per annum of the application amount for the period of such delay by the intermediary responsible for causing such delay in unblocking, which period shall start from the day following the receipt of a complaint from the investor. The Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the Selling Shareholders, severally and not jointly, shall not be liable to pay or reimburse any expenses towards refund or any interest thereon in relation to the Allotment of their respective proportion of the Offered Shares or otherwise, unless the failure, default or delay, as the case may be, is solely and directly attributable to an act or omission of such Selling Shareholder, in which case such liability of such Shareholder shall be several and not joint, and shall be limited to the extent of its Offered Shares.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the Lead Managers and the Registrar, shall ensure that the Basis of Allotment is finalized 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 through the Red Herring Prospectus and the Prospectus 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 one per cent of the Net Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Retail Individual Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Bidder shall not be less than the minimum bid lot, subject to the availability of shares in Retail Portion, 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 Shareholder, in consultation with the Lead Managers, in its 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 favor of:

(a) In case of resident Anchor Investors: "[●]"; and

(b) In case of Non-Resident Anchor Investors: "[●]".

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company, the Selling Shareholders and the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in: [●] editions of [●], an English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper [●] editions of [●], the Gujarati daily newspaper (Gujarati being the regional language of Ahmedabad, Gujarat, where our Registered 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. The 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.

Signing of the Underwriting Agreement and the RoC Filing

(a) Our Company, the Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalization of the Offer Price but 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.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 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, 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 and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 5 million or with both.

Undertakings by Our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application form from Anchor Investors;;

- 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 shall be taken within six Working Days of the Bid/Offer Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;

- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;

- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- except for allotments pursuant to: (i) the ESOP Scheme and (ii) the Pre-IPO Placement no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.; and

- our Company and the Promoter Selling Shareholder, in consultation with the Lead Managers, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the 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 the SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed;

- if our Company and the Promoter Selling Shareholder, in consultation with the Lead Managers withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with the SEBI.

Undertakings by the Selling Shareholders

The Selling Shareholders, severally and not jointly, undertake the following:

- they are the legal and beneficial owners of the respective Equity Shares offered by them in the Offer for Sale;

- the Offered Shares are free and clear of any encumbrances and shall be transferred to the successful Bidders within the time specified under applicable law;

- the respective portion of the Offered Shares offered for sale by the Selling Shareholders are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations; and

- they shall not have any recourse to the proceeds of the Offer for Sale until final listing and trading approvals have been received from the Stock Exchanges.

The statements and undertakings provided above are statements which are specifically confirmed or undertaken, severally and not jointly, by each Selling Shareholder in relation to itself and its respective portion of the Offered Shares. All other statements or undertakings or both in this Draft Red Herring Prospectus in relation to the Selling Shareholders (which have not been made by the Selling Shareholders themselves), shall be statements made by our Company, even if the same relate to the Selling Shareholders.

Utilization of Net Proceeds

Our Board certifies that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;

- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

The Company confirms that all monies received out of Offer shall be credited/transferred to a separate bank account pursuant to 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. Under the Industrial Policy, 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. The Government has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) ("**DPIIT**"), issued the FDI Policy, which, with effect from October 15, 2020 consolidated, subsumed and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as of and prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. Up to 100% foreign investment under the automatic route is currently permitted for our Company.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to U.S. QIBs in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs".

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholder and the Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII: DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Capitalized terms used in this section have the meanings that have been given to such terms in the Articles of Association of our Company. Pursuant to the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:

*The Articles of Association of the Company comprise two parts, Part I and Part II, which parts shall, unless the context otherwise requires, co-exist with each other until the listing and commencement of trading of the equity shares of the Company on BSE Limited and the National Stock Exchange of India Limited pursuant to the initial public offering of the equity shares of the Company (the "**Offer**"). In case of any inconsistency, contradiction, conflict or overlap between Part I and Part II, the provisions of Part II shall, subject to applicable law, be applicable and prevail. However, Part II shall automatically terminate and cease to have any force and effect from the date of listing and commencement of trading of the equity shares of the Company on BSE Limited and the National Stock Exchange of India Limited pursuant to the Offer without any further action, including any corporate action, by the Company or by the Shareholders and Part I shall continue to be in force and effect. Further, rights of SVF India Holdings (Cayman) Limited ("**SoftBank Vision Fund**"), RA Hospitality Holdings (Cayman) ("**RA Co**") and Mr. Ritesh Agarwal (the "**Founder**") under Articles 111 and 131 of Part I shall be subject to such rights being approved by the Members of the Company through a Special Resolution at the first General Meeting of the Company held post listing of Equity Shares on the stock exchanges, in accordance with applicable law. The defined terms used in this paragraph and not specifically defined to have meaning as provided in Article 3 of Part I.*

The Articles have been adopted by our Board of Directors pursuant to a resolution dated September 24, 2021 and approved by our Shareholders pursuant to a special resolution dated September 25, 2021.

Applicability of Table F

Article 1 provides that the regulations contained in Table 'F' of Schedule I to the Companies Act, 2013, as amended, shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act and the rules thereunder. The Company shall be governed by these Articles.

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

PART I

Definitions and Interpretation

"**Act**" means the Companies Act, 2013 and the rules enacted and any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable;

"**Annual General Meeting**" means the annual general meeting of the Company convened and held in accordance with the Act;

"**Articles of Association**" **or** "**Articles**" mean these articles of association of the Company, as may be altered from time to time in accordance with the Act;

"**Board**" or "**Board of Directors**" means the board of directors of the Company, as constituted from time to time, in accordance with law and the provisions of these Articles;

"**Board Meeting**" shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles;

"**Beneficial Owner**" shall mean beneficial owner as defined in Section 2(1)(a) of the Depositories Act;

"**Chairman**" or "**Chairperson**" means a Director designated as the Chairman or Chairperson of the Company by the Board of Directors for the time being;

"**Company**" means Oravel Stays Limited, a company incorporated under the laws of India;

"**Debenture**" includes debenture-stock, bonds or any other securities of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not;

"**Depositories Act**" means the Depositories Act, 1996, as amended and the rules framed thereunder;

"**Depository**" means a depository, as defined in Section 2(1)(e) of the Depositories Act and a company formed and registered under the Act and which has been granted a certificate of registration under Section 12(1A) of the Securities and Exchange Board of India Act, 1992;

"**Director**"shall mean any director of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with the Act, other applicable Law and the provisions of these Articles;

"**Equity Shares**" shall mean the issued, subscribed and fully paid-up equity shares of the Company having the face value set out in the Memorandum;

"**Extraordinary General Meeting**" means an extraordinary general meeting of the Company convened and held in accordance with the Act;

"**Founder**" shall mean Mr. Ritesh Agarwal, currently residing at 70 LIM AH Woo Road, Suites Guillemard #03-03, Singapore 438 133;

"**General Meeting**" means any duly convened meeting of the Shareholders of the Company and any adjournments thereof;

"**Governmental Authority**" means any governmental, quasi-governmental, statutory, departmental, regulatory or public body constituted by any statute, Law, regulation, ordinance, rule or bye-law or a tribunal or court of competent jurisdiction or other authority in any nation, state, city, locality or other political subdivision thereof;

"**Law(s)**"means any statute, law, regulation, ordinance, rule, bye-law, judgment, order, decree, ruling, approval, directive, guideline, policy, clearance, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Governmental Authority having jurisdiction over the matter in question;

"**Listing Regulations**" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

"**Member**" or "**Shareholder**" means the duly registered holder from time to time, of the Shares of the Company and includes the subscribers to the Memorandum of Association and in case of Shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository;

"**Memorandum**" or "**Memorandum of Association**" means the memorandum of association of the Company, as may be altered from time to time;

"**Nominee Director**" shall have the meaning have ascribed to such term in Article 111(b);

"**Office**" means the registered office, for the time being, of the Company;

"**Officer**" shall have the meaning assigned thereto by Section 2(59) of the Act;

"**Ordinary Resolution**" shall have the meaning assigned thereto by Section 114(1) of the Act;

"**Promoter**" shall have the meaning ascribed to such term under the Companies Act, 2013 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended;

"**RA Co**" shall mean RA Hospitality Holdings (Cayman), company incorporated and existing under the laws of Cayman and having its registered office at 1st Floor, The Grand Pavilion Commercial Centre, 802 West Bay Road, P.O. Box 10655, Grand Cayman KY1-1006, Cayman Islands;

"**Register of Members**" means the register of members to be maintained pursuant to the provisions of Section 88 of the Act and the register of Beneficial Owners pursuant to Section 11 of the Depositories Act, in case of Shares held in a Depository;

"**Relatives**" shall have the meaning assigned thereto by Section 2(77) of the Act;

"**Rules**" means the applicable rules for the time being in force as prescribed under the relevant sections of the Act;

"**Share**" means a share in the share capital of a company; and

"**SoftBank Vision Fund**" shall mean SVF India Holdings (Cayman) Limited, an exempted company incorporated in the Cayman Islands with limited liability and having its registered office at Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands;

"**Special Resolution**" shall have the meaning assigned thereto by Section 114(2) of the Act.

SHARE CAPITAL AND VARIATION OF RIGHTS

3. AUTHORISED SHARE CAPITAL

The authorised share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of Shares in the Company as may, from time to time, be provided in Clause V of the Memorandum of Association, with power to increase or reduce such capital from time to time and power to divide the share capital into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with these Articles, subject to the provisions of applicable Law for the time being in force."

4. NEW CAPITAL PART OF THE EXISTING CAPITAL

Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise."

5. KINDS OF SHARE CAPITAL

The Company may issue the following kinds of Shares in accordance with these Articles, the Act and other applicable Laws:

(a) Equity share capital:

  (i) with voting rights; and/or

  (ii) with differential rights as to dividend, voting or otherwise in accordance with the Act; and

(b) Preference share capital.

6. SHARES AT THE DISPOSAL OF THE DIRECTORS

Subject to the provisions of the Act and these Articles, the Shares in the capital of the Company for the time being shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par or at a discount and at such time as they may from time to time think fit, subject to the compliance with the provisions of the Act, and to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Board of Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part 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 so be allotted may be issued as fully paid up Shares and if so issued, shall be deemed to be fully paid Shares. Provided that option or right to call of Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

7. ALTERATION OF SHARE CAPITAL

Subject to the provisions of the Act, the Company in its General Meetings may, by an Ordinary Resolution, from time to time:

a. increase the authorised share capital by such sum, to be divided into Shares of such amount as it thinks expedient;

b. sub-divide its Shares, or any of them into Shares of smaller amount than is fixed by the Memorandum of Association, and the resolution whereby any share is sub-divided, may determine that as between the holders of the Shares resulting from such sub-division, one (1) or more of such Shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;

c. cancel Shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled;

d. consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act; and

e. convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid-up Shares of any denomination.

The cancellation of Shares under point (c) above shall not be deemed to be a reduction of the authorised share capital.

8. SHARES MAY BE CONVERTED INTO STOCK

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 Articles 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 Articles of the Company as are applicable to paid-up Shares shall apply to stock and the words "Share" and "Shareholder"/"Member" shall include "stock" and "stock-holder" respectively.

9. **FURTHER ISSUE OF SHARES**

(1) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further Shares then such Shares shall be offered, subject to the provisions of Section 62 of the Act, and the relevant Rules thereunder, as applicable:

(A)

(i) to the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those Shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;

(ii) the offer aforesaid shall be made by notice specifying the number of Shares offered and limiting a time not being less than seven (7) days or such number of days as may be prescribed under applicable Law and not exceeding thirty (30) days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined;

Provided that the notice 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 within the time prescribed under applicable Law;

(iii) 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 (ii) above shall contain a statement of this right;

(iv) after the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the Shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

(B) to employees under any scheme of employees' stock option subject to Special Resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under applicable Law; or

(C) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, in accordance with the Act and the Rules; or where no such resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in the General Meeting (including the casting vote, if any, of the Chairman) by Members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy exceeds the votes, if any, cast against the proposal by Members, so entitled and voting and the Central Government is satisfied, on an application made by the Board in this behalf, that the proposal is most beneficial to the Company.

(2) Nothing in sub-clause(iii) of clause (1)(A) shall be deemed:

(i) To extend the time within which the offer should be accepted; or

(ii) To authorise 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 compromised 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 as a term attached to the Debentures issued or loans raised by the Company to convert such Debentures or loans into shares in the Company or to subscribe for shares of the Company:

Provided that the terms of issue of such Debentures or loans containing such an option have been approved before the issue of such Debentures or the raising of such loans by a Special Resolution passed by the Company in a General Meeting.

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 and the Rules.

The provisions contained in this Article shall be subject to the provisions of Section 42 and Section 62 of the Act, other applicable provisions of the Act and the Rules and to the extent applicable, any SEBI regulations or guidelines.

10. **ISSUE OF FURTHER SHARES NOT TO AFFECT RIGHTS OF EXISTING MEMBERS**

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.

17. **APPLICATION OF PREMIUM RECEIVED ON ISSUE OF SHARES**

a. Where the Company issues Shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those Shares shall be transferred to a "securities premium account" and the provisions of the Act, relating to reduction of Share capital of the Company shall, except as provided in this Article, apply as if the securities premium account were the paid-up capital of the Company.

b. Notwithstanding anything contained in clause (1) above, the securities premium account may be applied by the Company in accordance with the provisions of the Act.

18. **VARIATION OF SHAREHOLDERS' RIGHTS**

(a) If at any time the share capital of the Company is divided into different classes of Shares, the rights attached to the Shares of any class (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth 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 issued Shares of that class, as prescribed by the Act.

(b) Subject to the provisions of the Act, to every such separate meeting, the provisions of these

Articles relating to meeting shall *mutatis mutandis* apply.

19. **PREFERENCE SHARES**

Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed or converted to Equity Shares, on such terms and in such manner as determined by the Board in accordance with the Act.

20. **ISSUE OF SWEAT SHARES**

The Company may issue Shares at discounted price by way of sweat Equity Shares or in any other manner in accordance with the provisions of the Act or any other applicable Law.

21. **ISSUE OF BONUS SHARES**

The Company in General Meeting may decide to issue fully paid up bonus shares to the Members if so recommended by the Board of Directors.

22. **PAYMENTS OF INTEREST OUT OF CAPITAL**

The Company shall have the power to pay interest out of its capital on so much of the Shares which have been issued for the purpose of raising money to defray the expenses of the construction of any work or building for the Company in accordance with the Act and other applicable Laws.

23. **AMALGAMATION**

Subject to provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject to the provisions of the Act and other applicable Laws.

24. **REDUCTION OF CAPITAL**

The Company may, by a resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act:

(a) its share capital; and/or
(b) any capital redemption reserve account; and/or
(c) any share premium account; and/or
(d) any other reserves as may be available

and in particular without prejudice to the generality of the foregoing power may be: (i) extinguishing or reducing the liability on any of its Shares in respect of share capital not paid up; (ii) either with or without extinguishing or reducing liability on any of its Shares, (a) cancel paid up share capital which is lost or is unrepresented by available assets; or (b) pay off any paid up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its Shares accordingly.

DEBENTURES

25. ISSUE OF DEBENTURES OR OTHER SECURITIES

Any Debentures or other securities may be issued subject to the provisions of the Act and these Articles, at a discount, premium or otherwise and may be issued and shall with the consent of the Board be issued 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, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of Shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

SHARE WARRANTS

26. ISSUE OF SHARE WARRANTS

Subject to the provisions of the Act, the Company may issue with respect to any fully paid Shares, a warrant stating that the bearer of the warrants is entitled to the Shares specified therein and may provide coupons or otherwise, for payment of future dividends on the Shares specified in the warrants and may provide conditions for registering Membership. Subject to the provisions of the Act, the Company may from time to time issue warrants naked or otherwise or issue coupons or other instruments and any combination of Equity Shares, Debentures, preference Shares or any other instruments to such class of persons as the Board of Directors may deem fit with a right attached to the holder of such warrants or coupons or other instruments to subscribe to the Equity Shares or other instruments within such time and at such price as the Board of Directors may decide as per the Rules applicable from time to time.

27. PRIVILEGES AND DISABILITIES OF THE HOLDERS OF SHARE WARRANT

Subject as herein otherwise expressly provided, no person shall as bearer of a share warrant, sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company or be entitled to receive any notice from the Company.

28. BOARD TO MAKE RULES

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

SHARE CERTIFICATES

29. ISSUE OF CERTIFICATE

Subject to provisions of the Act, every Member shall be entitled, without payment, to one (1) or more certificates, for all the Shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors so determine) to several certificates, each for one (1) or more of such Shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of Law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its Shares as the case maybe or within a period of six (6) months from the date of allotment in the case of any allotment of Debenture or within such other period as any other Law for the time being in force may provide. In respect of any Share or Shares held jointly by several persons, the Company shall not be bound to issue more than one (1) certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.

Every certificate shall specify the Shares to which it relates and the amount paid-up thereon and shall be signed by two (2) Directors or by a Director and the company secretary, wherever the Company has appointed a company secretary and the common seal, if any, shall be affixed in the presence of the persons required to sign the certificate.

30. RULES TO ISSUE SHARE CERTIFICATES

The Act shall be complied with in respect of the issue, reissue, renewal of share certificates and the format, sealing and signing of the certificates and records of the certificates issued shall be maintained in accordance with the Act.

31. DEMATERIALISATION

(a) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise, pursuant to the provisions of the Depositories Act, its Shares, Debentures and other securities, and offer securities for subscription in dematerialised form in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act and the regulations issued thereunder and other applicable Law. No Share certificate(s) shall be issued for the Shares held in a dematerialised form.

(b) Notwithstanding anything contained in these Articles, the Company shall be entitled to rematerialise its Shares, Debentures and other securities held in dematerialised form pursuant to the Depositories Act.

(c) Subject to the Company offering issuance of securities in dematerialised form, every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold securities with a Depository. Such person who is the Beneficial Owner of the securities may at any time opt out of a Depository, if permitted by the Law, in respect of any security in the manner provided by the Depositories Act and the Company shall in the manner and within the time prescribed, issue to the Beneficial Owner the required certificates of securities. If a person opts to hold his security with a Depository, the Company shall intimate such Depository of details of allotment of security and on the receipt of the information, the Depository shall enter in its record, the name of the allottee as the Beneficial Owner of the security.

(d) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting the transfer of ownership of security on behalf of the Beneficial Owner. Save as otherwise provided above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it. Every person holding securities of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a Depository. Except as ordered by a court of competent jurisdiction or by applicable Law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the Beneficial Owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognise any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two (2) or more persons or the survivor or survivors of them.

(e) Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

(f) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held in the dematerialised mode.

(g) The Company shall cause to be kept a register and index of members in accordance with all applicable provisions of the Act and the Depositories Act, with details of securities held in physical and dematerialised forms in any media as may be permitted by Law including any form of electronic media. The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be the register and index of Members and security holders.The Company shall have the power to keep in any state or country outside India, a register of Members, resident in that state or country.

(h) A Depository as a registered owner shall not have any voting right in respect Shares held by it in dematerialised form. However, the Beneficial Owner as per the register of Beneficial Owners maintained by the Depository shall be entitled to such rights in respect of the Shares or securities held by him/her in the Depository. Any reference to the Member or joint Members in the Articles includes reference to Beneficial Owner or joint Beneficial Owner in respect of the Shares held in Depository.

32. ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof 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, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued upon payment of such fees for each certificate as may be specified by the Board (which fees shall not exceed the maximum amount permitted under applicable Law). 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.

The details in relation to any renewal or duplicate share certificates shall be entered into the register of renewed and duplicate share certificates, as prescribed under the Companies (Share Capital and Debentures) Rules, 2014.
Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf.

The provision of this Article shall *mutatis mutandis* apply to any other securities including Debentures (except where the Act otherwise requires) of the Company.
.

UNDERWRITING & BROKERAGE

33. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.

(a) Subject to the provisions of the Act and other applicable Laws, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any Shares or Debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for Shares or Debentures of the Company.

(b) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act.

(c) The Company may also, in any issue, pay such brokerage as may be lawful.

(d) 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.

LIEN

34. COMPANY'S LIEN ON SHARES / DEBENTURES

The Company shall, subject to applicable Law, have a first and paramount lien on every Share / Debenture (not being a fully paid Share / Debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that Share / Debenture and no equitable interest in any share shall be created upon the footing and condition that this Article will have full effect. Unless otherwise agreed the registration of transfer of Shares / Debentures shall operate as a waiver of the Company's lien, if any, on such Shares / Debentures.

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

The fully paid up Shares shall be free from all lien and in the case of partly paid up Shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such Shares.

35. LIEN TO EXTEND TO DIVIDENDS, ETC.

The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such Shares / Debentures.

36. ENFORCING LIEN BY SALE

The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has a lien:

Provided that no sale shall be made:

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of such period, as maybe specified in the Act or Rules made thereunder, after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the Share or to the person entitled thereto by reason of his death or insolvency or otherwise.

No Member shall exercise any voting right in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

37. VALIDITY OF SALE

To give effect to any such sale, the Board may authorise some person to execute an instrument of transfer for the Shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the Shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings with reference to the sale, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. Upon any such sale as aforesaid, the existing certificate(s) in respect of the Shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate(s) in lieu thereof to the purchaser or purchasers concerned.

38. VALIDITY OF COMPANY'S RECEIPT

The receipt by the Company of the consideration (if any) given for the share on the sale thereof shall (if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

39. APPLICATION OF SALE PROCEEDS

The proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.

40. OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN

In exercising its lien, 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 unless required by Law) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

41. PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities, including Debentures, of the Company.

CALLS ON SHARES

42. BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES

The Board may subject to the provisions of the Act and any other applicable Law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the Shares (whether on account of the nominal value of the Shares or by 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 (1) month from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board. The power to call on Shares shall not be delegated to any other person except with the approval of the Shareholders' in a General Meeting.

43. NOTICE FOR CALL

Each Member shall, subject to receiving at least fourteen (14) 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.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one (1) or more Members as the Board may deem appropriate in any circumstances.

44. CALL WHEN MADE

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorising such call was passed at the meeting of the Board and may be required to be paid in installments.

45. LIABILITY OF JOINT HOLDERS FOR A CALL

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

46. CALLS TO CARRY INTEREST

If a Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at the such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.

47. DUES DEEMED TO BE CALLS

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 Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

48. EFFECT OF NON-PAYMENT OF SUMS

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.

49. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

The Board:

(a) may, subject to the provisions of the Act, if it thinks fit, 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 beyond the sums actually called for; 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 as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him. The Board may, at any time, repay the amount so advanced.

(c) The provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company.

50. MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY

The money (if any) which the Board shall, on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any Shares allotted by them, shall immediately on the inscription of the name of allottee in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

51. MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS

Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his Share or Shares which may, for the time being remains unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall from time to time, in accordance with these Articles require or fix for the payment thereof.

52. PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities, including Debentures, of the Company.

FORFEITURE OF SHARES

53. BOARD TO HAVE A RIGHT TO FORFEIT SHARES

If a Member fails to pay any call, or installment of a call or any money due in respect of any share, on or before the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

54. NOTICE FOR FORFEITURE OF SHARES

The notice aforesaid shall:

(a) name a further day (not being earlier than the expiry of fourteen (14) days from the date of service of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid, 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.

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. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

55. RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any Shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any Shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such Shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by applicable Law.

56. FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY

Any Share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit.

57. ENTRY OF FORFEITURE IN REGISTER OF MEMBERS

When any Share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting Member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

58. MEMBER TO BE LIABLE EVEN AFTER FORFEITURE

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, and shall 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. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the Shares at the time of forfeiture or waive payment in whole or in part. 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.

59. EFFECT OF FORFEITURE

The forfeiture of a Share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the Share and all other rights incidental to the Share, except only such of those rights as by these Articles expressly saved.

60. CERTIFICATE OF FORFEITURE

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 and such declaration and the receipt of the Company for the consideration, if any given for the Shares on the sale or disposition thereof shall constitute a good title to such Shares; and the person to whom any such Share is sold shall be registered as the member in respect of such Share and shall not be bound to see to the application of the purchase money, nor shall his title to such Share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.

61. TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES

The Company may receive the consideration, if any, given for the Share on any sale, re-allotment 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. The transferee shall thereupon be registered as the holder of the Share, and 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, re-allotment or disposal of the Share.

62. VALIDITY OF SALES

Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the Shares sold and cause the purchaser’s name to be entered in the Register of Members in respect of the Shares sold and after his name has been entered in the Register of Members in respect of such Shares the validity of the sale shall not be impeached by any person.

63. CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative Shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said Shares to the person(s) entitled thereto.

64. BOARD ENTITLED TO CANCEL FORFEITURE

The Board may at any time before any Share so forfeited shall have them sold, reallotted or otherwise disposed of, cancel the forfeiture thereof upon such conditions at it thinks fit.

65. SURRENDER OF SHARE CERTIFICATES

The Board may, subject to the provisions of the Act, accept a surrender of any Share from or by any Member desirous of surrendering them on such terms as they think fit.

66. SUMS DEEMED TO BE CALLS

The provisions of these Articles 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.

67. PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to forfeiture of Shares shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

TRANSFER AND TRANSMISSION OF SHARES

68. TRANSFERS AND REGISTER OF TRANSFERS

(a) Shares or other securities of any Member shall be freely transferable, provided that any contract or arrangement between two or more persons in respect of transfer of securities shall be enforceable as a contract.

(b) The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any Shares. The Company shall also use a common form of transfer.

(c) Notwithstanding anything contained in the Act or these Articles, where the Shares or other securities are held by 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 floppies or discs or any such other means.

(d) The Company shall not be required to maintain register of transfers for entering particulars of transfers and transmissions of Shares or other securities in dematerialised form.

69. ENDORSEMENT OF TRANSFER

In respect of any transfer of Shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorise any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

70. INSTRUMENT OF TRANSFER

(a) The instrument of transfer of any Share shall be in writing and all the provisions of the Act shall be duly complied with in respect of all transfer of Shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of Shares, where the Company has not issued any certificates and where the Shares are held in dematerialised form, the provisions of the Depositories Act shall apply.

(b) The Board may decline to recognise any instrument of transfer unless:

(i) the instrument of transfer is in the form prescribed under the Act;

(ii) the instrument of transfer is accompanied by the certificate of 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

(iii) the instrument of transfer is in respect of only one class of Shares.

(c) 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.

71. EXECUTION OF TRANSFER INSTRUMENT

Every such instrument of transfer shall be executed, by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain holder of the Shares until the name of the transferee is entered in the Register of Members in respect thereof.

72. CLOSING REGISTER OF TRANSFERS AND OF MEMBERS

Subject to compliance with the Act and other applicable Law, the Board shall be empowered, on giving not less than seven (7) days' notice or such period as may be prescribed, to close the transfer books, Register of Members, the register of Debenture holders at such time or times, and for such period or periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty five (45) days in each year as it may seem expedient.

73. DIRECTORS MAY REFUSE TO REGISTER TRANSFER

Subject to the provisions of these Articles and other applicable provisions of the Act or any other Law for the time being in force, the Board may (at its own absolute discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of Law of the right to, any securities or interest of a Member in the Company, after providing sufficient cause, within a period of thirty (30) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on Shares. Transfer of Shares/Debentures in whatever lot shall not be refused.

74. TRANSFER OF PARTLY PAID SHARES

Where in the case of partly paid Shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

75. TITLE TO SHARES OF DECEASED MEMBERS

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 recognised by the Company as having any title to his interest in the Shares.

76. TRANSFERS NOT PERMITTED

No Share shall in any circumstances be transferred to any infant, insolvent or a person of unsound mind, except fully paid Shares through a legal guardian.

77. TRANSMISSION OF SHARES

Subject to the provisions of the Act and these Articles, any person becoming entitled to Shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, elect to either be registered himself as holder of the Shares or elect to have some person nominated by him and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent member could have made. 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. Provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the Shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer 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.

78. RIGHTS ON TRANSMISSION

A person becoming entitled to a Share by, reason of the death or insolvency of the holder shall, subject to the Directors' right to retain such dividends or money, 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 a 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 (90) days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of such Share, until the requirements of notice have been complied with.

79. SHARE CERTIFICATES TO BE SURRENDERED

Before the registration of a transfer, the certificate or certificates of the Share or Shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer.

80. COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable rights, title or interest in the said Shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

81. TRANSFER AND TRANSMISSION OF DEBENTURES

The provisions of these Articles, shall, *mutatis mutandis*, apply to the transfer of or the transmission by Law of the right to any securities including, debentures of the Company.

BUY-BACK OF SHARES

82. Notwithstanding anything contained in these Articles, but subject to all applicable provisions of the Act or any other Law for the time being in force, the Company may purchase its own Shares or other specified securities.

GENERAL MEETINGS

83. ANNUAL GENERAL MEETINGS

(a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.

(b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act and other applicable Laws.

84. EXTRAORDINARY GENERAL MEETINGS

All General Meetings other than the Annual General Meeting shall be called "Extraordinary General Meeting". Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting.

85. EXTRAORDINARY MEETINGS ON REQUISITION

The Board shall, on the requisition of Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

86. NOTICE FOR GENERAL MEETINGS

Save as permitted under the Act, a General Meeting of the Company may be called by giving not less than clear twenty one (21) days' notice, in such manner as is prescribed under the Act.
The Members may participate in General Meetings through such modes as permitted by applicable Laws.

87. SHORTER NOTICE ADMISSIBLE

Upon compliance with the relevant provisions of the Act, any General Meeting may be convened by giving a shorter notice than twenty one (21) days.

88. CIRCULATION OF MEMBERS' RESOLUTION

The Company shall comply with provisions of the Act as to giving notice of resolutions and circulating statements on the requisition of Members.

89. SPECIAL AND ORDINARY BUSINESS

(a) Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration or confirmation of any dividend, the consideration of financial statements and reports of the Directors and auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special.

(b) In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

90. QUORUM FOR GENERAL MEETING

The quorum for the General Meetings shall be as provided in the Act, and no business shall be transacted at any General Meeting unless the requisite quorum is present at the time when the meeting proceeds to business.

91. TIME FOR QUORUM AND ADJOURNMENT

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon at the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week (not being a national holiday) at the same time and place or to such other day and at such other time and place as the Directors may determine. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

92. CHAIRMAN OF GENERAL MEETING

The Chairman of the Board of Directors shall preside as chairman at every General Meeting of the Company.

93. ELECTION OF CHAIRMAN

Subject to the provisions of the Act, if at any meeting the Chairman is not present within fifteen (15) minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall elect another Director as chairman and if no Director be present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the chairman.

94. BUSINESS CONFINED TO ELECTION OF CHAIRMAN WHILE CHAIR IS VACANT

No business shall be discussed at any General Meeting except the election of the Chairman whilst the Chair is vacant. If a poll is demanded on the election of the Chairman it shall be taken forthwith in accordance with the provisions of the Act and these Articles.

95. ADJOURNMENT OF MEETING

Subject to the provisions of the Act, the chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

96. VOTING AT MEETING

At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

97. DECISION BY POLL

If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

98. CASTING VOTE OF CHAIRMAN

In case of equal votes, whether on a show of hands or on a poll, the chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member.

99. PASSING RESOLUTIONS BY POSTAL BALLOT

(a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.

(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.

(c) If a resolution is assented to by the requisite majority of the Shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

(d) The Company shall cause minutes of the proceedings of every general meeting and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by applicable Law. There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting:

(i) is, or could reasonably be regarded, as defamatory of any person;
(ii) is irrelevant or immaterial to the proceedings;
(iii) is detrimental to the interests of the Company.

VOTE OF MEMBERS

100. VOTING RIGHTS OF MEMBERS

Subject to any rights or restrictions for the time being attached to any class or classes of Shares

(a) On a show of hands every Member holding Equity Shares and present in person shall have one (1) vote.

(b) On a poll, every Member holding Equity Shares shall have voting rights in proportion to his share in the paid up equity share capital.

A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

101. VOTING BY JOINT-HOLDERS

In case of joint holders, the vote of first named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted as if he/she were solely entitled thereto, to the exclusion of the votes of other joint holders.

102. VOTING BY MEMBER OF UNSOUND MIND

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 legal guardian may, on a poll, vote by proxy.

103. VOTES IN RESPECT OF SHARES OF DECEASED OR INSOLVENT MEMBERS, ETC.

Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any Shares may vote at any General Meeting in respect thereof as if he was the registered holder of such Shares, provided that at least forty eight (48) hours before the timing of holding the meeting or adjourned meeting, as the case may be, at which he/she proposes to vote, he/she shall duly satisfy the Board of his/her right to such Shares unless the Board shall have previously admitted his/her right to vote at such meeting in respect thereof.

Several executors or administrators of a deceased Member in whose name any Share is registered shall for the purpose of the Article be deemed to be Members registered jointly in respect thereof.

104. NO RIGHT TO VOTE UNLESS CALLS ARE PAID

No Member shall be entitled to vote at any General Meeting, either personally or by proxy, unless all calls or other sums presently payable by such Member have been paid, or in regard to which the Company has lien and has exercised any right of lien.

105. EQUAL RIGHTS OF MEMBERS

Any Member whose name is entered in the Register of Members of the Company shall enjoy the same rights and be subject to the same liabilities as all other Members of the same class.

106. PROXY

Subject to the provisions of the Act, and these Articles, any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

107. INSTRUMENT OF PROXY

An instrument appointing a proxy shall be in the form as prescribed under the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorised in writing or if appointed by a body corporate either under its common seal, if any, or under the hand of its officer or attorney duly authorised in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

The instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed or a notarised copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (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.

108. VALIDITY OF PROXY

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 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.

109. CUSTODY OF THE INSTRUMENT

Any instrument of appointment of proxy deposited as aforesaid shall remain permanently or for such time as the Directors may determine in the custody of the Company.

110. CORPORATE MEMBERS

Any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he/she represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

DIRECTORS

111. NUMBER OF DIRECTORS

(a) Subject to compliance with applicable laws, the Board shall be composed of a maximum of fourteen (14) Directors.

(b) Subject to Article 111 (c) to Article 111 (h) below, (i) SoftBank Vision Fund shall have the right to nominate two Directors on the Board; (ii) the Founder shall have the right to nominate up to four Directors on the Board; and (iii) RA Co shall have the right to nominate one Director on the Board, and each such director shall be referred to herein as a "**Nominee Director**".

(c) As long as SoftBank Vision Fund holds at least 10% (ten percent) of the Share Capital, on a Fully Diluted Basis it shall have the right to nominate two (2) Nominee Directors, and as long as SoftBank Vision Fund holds at least 7% (seven percent) of the Share Capital, on a Fully Diluted Basis but less than 10% (ten percent) of the Share Capital, on a Fully Diluted Basis it shall have the right to nominate one (1) Nominee Director;

(d) The right of RA Co to nominate one (1) Nominee Director shall fall away in the event that RA Co ceases to hold at least 7% (seven percent) of the Share Capital, on a Fully Diluted Basis;

(e) As long as the Founder:

(i) (x) is a Promoter of the Company, and (y) holds at least 6% (six percent) of the Share Capital on a Fully Diluted Basis, the Founder shall have the right to nominate up to four (4) Nominee Directors on the Board;

(ii) holds at least 5% (five percent) of the Share Capital on a Fully Diluted Basis, the Founder shall have the right to nominate up to three (3) Nominee Directors on the Board, whether or not Founder is a Promoter;

(iii) holds at least 4% (four percent) of the Share Capital on a Fully Diluted Basis, Founder shall have the right to nominate two (2) Nominee Directors on the Board, whether or not Founder is a Promoter; and

(iv) holds at least 3% (three percent) of the Share Capital on a Fully Diluted Basis, Founder shall have the right to nominate one (1) Nominee Director on the Board, whether or not Founder is a Promoter.

For the purposes of determining the Founder's shareholding thresholds in the foregoing (i), (ii), (iii) and (iv) up to two percent (2%) of the Company's Equity Shares held by RA Co on a Fully Diluted Basis shall be included in the calculation, for as long as RA Co is under Founder Control. By way of an illustration, if the Founder holds one percent (1%) of the Share Capital on a Fully Diluted Basis (whether or not Founder is a Promoter), and RA Co holds four percent (4%) of the Share Capital of the Company on a Fully Diluted Basis, the Founder shall have the right to nominate one (1) Nominee Director on the Board, as the Founder shall be deemed to hold three percent (3%) of the Share Capital of the Company on a Fully Diluted Basis;

(f) The Company and the Directors shall procure that each appointment, removal or replacement of the Nominee Directors in accordance with the terms of this Article 111 is implemented without delay and where necessary, meetings of the Shareholders of the Company, or the Board Meetings, as applicable, are convened for this purpose;

(g) Each of SoftBank Vision Fund, RA Co or the Founder may require the removal of their respective Nominee Director(s) at any time, and may at any time nominate another individual in place of such removed Nominee Director. No Person other than the respective Investor or the Founder shall be permitted to remove or replace at any time and for any reason any of their respective Nominee Directors; and

(h) In the event of resignation, retirement or vacation of office of any Nominee Directors due to any reason, the Person who appointed such Nominee Director (SoftBank Vision Fund, RA Co or the Founder, as the case may be), shall be entitled to appoint another person in place of such Nominee Director.

Provided however that, rights of SoftBank Vision Fund, RA Co and the Founder under this Article shall be subject to such rights being approved by the Members of the Company through a Special Resolution at the first General Meeting of the Company held post listing of Equity Shares on the stock exchanges, in accordance with applicable laws.

112. SHARE QUALIFICATION NOT NECESSARY

Subject to applicable Law, any person whether a Member of the Company or not may be appointed as Director and a Director shall not be required to hold any qualification Shares in the Company.

113. ADDITIONAL DIRECTORS

Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Act.

The Company shall ensure that approval of the Members for appointment of a person on the Board of Directors is taken in accordance with applicable Law.

114. ALTERNATE DIRECTORS

(a) The Board may appoint an alternate director to act for a director, provided that such person proposed to appointed as an alternate director is not a person who fails to be get appointed as a director in a General Meeting (hereinafter in this Article called the "**Original Director**") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act and other applicable Laws.

(b) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India the automatic re-appointment of retiring director in default of another appointment shall apply to the Original Director and not to the alternate director.

115. APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY

Subject to the provisions of the Act and these Articles, if the office of any Director appointed by the Company in General Meeting is vacated before his/her 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 accordance with applicable Law. The person so appointed shall hold office only up to the date which the Director in whose place he/she is appointed would have held office if it had not been vacated.

116. REMUNERATION OF DIRECTORS

(a) A Director may receive a sitting fee not exceeding such sum as may be prescribed by the Act from time to time for each meeting of the Board of Directors or any committee thereof attended by him/her. The remuneration of Directors including Managing Director and/or whole-time Director may be paid in accordance with and subject to the applicable provisions of the Act.

(b) The Board of Directors may allow and pay or reimburse any Director who is not a bonafide resident of the place where a meeting of the Board or of any committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses (including hotel expenses) and if any Director be called upon to go or reside out of the ordinary place of his/her residence on the Company's business he/she shall be entitled to be reimbursed any travelling or other expenses (including hotel expenses) incurred in connection with the business of the Company.

(c) The Managing Director/ whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company.

117. REMUNERATION FOR EXTRA SERVICES

Subject to the Act, remuneration for services rendered by a Director which are of a professional nature shall not be included as part of the remuneration paid to him as a Director.

118. CONTINUING DIRECTOR MAY ACT

The continuing Directors may act notwithstanding any vacancy in the Board, but if the number is reduced below the minimum number prescribed under applicable Law, the continuing Directors or Director may act for the purpose of increasing the number of Directors to such minimum number prescribed under applicable Law or for summoning a General Meeting of the Company, but for no other purpose.

119. VACATION OF OFFICE OF DIRECTOR

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act.

ROTATION AND RETIREMENT OF DIRECTOR

120. Save as otherwise expressly provided in the said Act and these Articles, not less than two-thirds of the total number of Directors of the Company shall:

(a) be persons whose period of office is liable to determination by retirement of Directors by rotation; and

(b) be appointed by the Company in General Meeting. For the purposes of this Article "total number of Directors" shall not include Independent Directors appointed on the Board of the Company.

121. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

Subject to Article 111, at the Annual General Meeting of the Company to be held every year, one-third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three (3) or a multiple of three (3) then the number nearest to one-third shall retire from office, and they will be eligible for re-election.

122. RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION

A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

123. WHICH DIRECTOR TO RETIRE

The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, the Director whose resolution for appointment was approved first shall retire.

124. POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION

Subject to the provisions of the Act and Article 111(b), the Company may by an Ordinary Resolution in General Meeting, remove any Director before the expiration of his period of office and may, by an Ordinary Resolution, appoint another person in his stead.
Provided that an independent director shall be removed by the Company only by passing a Special Resolution.

125. DIRECTORS NOT LIABLE FOR RETIREMENT

The Company in General Meeting may, when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

126. DIRECTOR FOR COMPANIES PROMOTED BY THE COMPANY

Directors of the Company may be or become a director of any company promoted by the Company or in which it may be interested as vendor, Shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company subject to compliance with applicable provisions of the Act.

PROCEEDINGS OF BOARD OF DIRECTORS

127. MEETINGS OF THE BOARD

(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit in accordance with applicable Law.

(b) The Chairman may, at any time, and the company secretary appointed by the Board of Directors or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of the meeting of the Board shall be given in accordance with applicable Law and shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting, as applicable; and (iii) an agenda setting out the business proposed to be transacted at the meeting.

(c) To the extent permissible by applicable Law, the Directors may participate in a meeting of the Board or any committee thereof, in person or through electronic mode, that is, by way of video conferencing or other audio visual means, as may be prescribed under applicable Law. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing or other audio visual means.

128. QUESTIONS AT BOARD MEETING HOW DECIDED

Subject to provisions of the Act, questions arising at any time at a meeting of the Board shall be decided by majority of votes. The Chairman of the Board shall not have a second or casting vote.

129. QUORUM

Subject to the provisions of the Act and other applicable Law, the quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one-third being rounded off as one) or two (2) Directors whichever is higher and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum.

At any time the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two (2), shall be the quorum during such time. The total strength of the

Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term 'interested director' means any Director whose presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

130. ADJOURNED MEETING

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine.

131. ELECTION OF CHAIRMAN OF BOARD

Subject to applicable laws, the Chairman of the Board shall be nominated by the Founder so long as the Founder has the right to appoint at least two (2) Nominee Directors pursuant to Article 111.

Provided however that, such right of the Founder under this Article shall be subject to the right being approved by the Members of the Company through a Special Resolution at the first General Meeting of the Company held post listing of Equity Shares on the stock exchanges, in accordance with applicable laws.

If at any meeting the Chairman is not present within fifteen (15) minutes after the time appointed for holding the meeting, the Directors present may choose one among themselves to be the chairman of the meeting.

132. POWERS OF DIRECTORS

(a) The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other applicable Law, or by the Memorandum or by the Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other applicable Law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

(b) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case maybe, by such person and in such manner as the Board shall from time to time by resolution determine.

133. DELEGATION OF POWERS

(a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such members of its body as it thinks fit.

(b) Any committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

134. ELECTION OF CHAIRMAN OF COMMITTEE

(a) A committee may elect a chairman of its meeting. If no such chairman is elected or if at any meeting the chairman is not present within five (5) minutes after the time appointed for holding the meeting, the members present may choose one of their members to be the chairman of the committee meeting.

(b) The quorum of a committee may be fixed by the Board of Directors.

135. QUESTIONS HOW DETERMINED

(a) A committee may meet and adjourn as it thinks proper.

(b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present as the case may be and in case of equality of vote, the chairperson of the committee shall not have a second or casting vote.

136. VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE

All acts done by any meeting of the Board, 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 even such Director or such person has been duly appointed and was qualified to be a Director.

137. RESOLUTION BY CIRCULATION

Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of 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.

138. MAINTENANCE OF FOREIGN REGISTER

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit in respect of keeping of any register.

139. BORROWING POWERS

(a) Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, Debentures, perpetual or otherwise, including Debentures convertible into Shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans (as defined under Section 180(1) of the Act) obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid up capital of the Company, its free reserves and securities premium. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.

(b) The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on Debentures to a committee of Directors or Managing Director or to any other person permitted by applicable Law, if any, within the limits prescribed.

(c) To the extent permitted under the applicable Law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and he same shall be in the interests of the Company.

140. NOMINEE DIRECTORS

(a) Subject to the provisions of the Act, so long as any moneys remain owing by the Company to Financial Institutions regulated by the Reserve Bank of India, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non-Banking Financial Company regulated by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the Debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold Debentures /Shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution/ corporation/ company (hereinafter referred to as the "**Corporation**") so provides, the Corporation may, in pursuance of the provisions of any Law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director or Directors whole-time or non whole-time (which Director or Director/s is/are hereinafter referred to as "**Nominee Director/s**") on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s).

(b) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.

(c) The Company may pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation.

(d) Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.

(e) Such Nominee Director(s) appointed under Article 140(a) shall not be required to hold any share qualification in the Company, and subject to applicable Law, such Nominee Director(s) appointed under Article 140(a) shall not be liable to retire by rotation of Directors.

141. REGISTERS AND DOCUMENTS

(a) The Company shall keep and maintain registers, books and documents required by the Act to the extent applicable to the Company from time to time.

(b) The registers, books and documents as provided in the foregoing Article shall (i) subject to such restrictions as provided in the Act and the Rules made thereunder (including any statutory modification or re-enactment thereof) and on payment of such fees as may be decided by the Board of Directors of the Company, be open to persons so authorised/entitled for inspection and extracts may be taken therefrom on working days except Saturdays and Sundays between 11.00 AM to 1.00 PM and (ii) copy thereof may be required by such persons who are entitled for the same and on payment of such fees as may be decided by the Board of Directors of the Company. Provided that the fees (in case of (i) or (ii) above) so decided by the Board, in any case shall not exceed the maximum fees prescribed, in respect of inspection or copies thereof, as the case may be, for respective document/register, under the Act and Rules made thereunder from time to time.

(c) The Company may charge from the Shareholder, the fee in advance, equivalent to the estimated actual expenses of delivery of the documents, pursuant to any request made by the Shareholder for delivery of such document to him, through a particular mode of service, *i.e.*, by post or by registered post or by speed post or by courier or by electronic or other mode; provided such request along with requisite fee has been duly received by the Company at least one week in advance of the dispatch of document by the Company.

142. REGISTER OF CHARGES

The Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified.

143. MANAGING DIRECTOR(S) AND/OR WHOLE TIME DIRECTORS

Subject to the provisions of the Act and these Articles (including Article 111):

(a) the Directors shall have power to appoint from time to time one or more of their body to be Managing Director or Managing Directors or Whole-time Directors of the Company for such term and subject to such remuneration as they may think fit.Provided that if permitted under applicable Law, an individual can be appointed or reappointed or continue as Chairman of the Company as well as Managing Director or Chief Executive Officer of the Company at the same time;

(b) the Directors may from time to time resolve that there shall be either one or more managing directors and/ or whole-time directors;

(c) in the event of any vacancy arising in the office of a managing director and/or whole time director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members as required under applicable Law;

(d) if a managing director and/or whole time director ceases to hold office as Director, he shall *ipso facto* and immediately cease to be managing director/whole time director;

(e) the managing director shall not be liable to retirement by rotation as long as he holds office as managing director.

144. POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR

The managing director/whole time director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The Managing Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board’s direction.

145. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act:

(a) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board. Further, the Board may appoint one or more chief executive officers for its multiple businesses, as may be required.

(b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

(c) A provision of the Act or the Articles requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

COMMON SEAL

146. SEAL HOW AFFIXED

The Directors shall provide a common seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Directors shall provide for the safe custody of the seal for the time being and the seal shall never be used except by or under the authority of and in the presence of any Director or of the company secretary or such other person duly authorised by the Board of Directors or a committee of the Directors, who shall sign every instrument to which the seal is so affixed in his presence.

The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad and such powers shall accordingly be vested in the Directors or any other person duly authorised for the purpose.

DIVIDEND

147. COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS

The Company in General Meeting may declare dividends to be paid to the Members according to their rights and interest in the profits and may, subject to the provisions of the Act, fix the time for payment. No larger dividend shall be declared than is recommended by the Board, but the Company in General Meeting may declare a smaller dividend.

148. INTERIM DIVIDENDS

Subject to the provisions of the Act, the Board may from time to time pay to the Members such interim dividends of such amount on such class of Shares and at such times as it may think fit and as appear to it to be justified by the profits of the Company.

149. RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND

(a) Where capital is paid in advance of calls, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits.

(b) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account of Oravel Stays Limited". No unpaid dividend shall bear interest as against the Company.

(c) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under the Act subject to the provisions of the Act and the Rules.

(d) All shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of the Investor Education and Protection Fund subject to the provisions of the Act and the Rules.

(e) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by Law.

(f) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

150. DIVISION OF PROFITS

Subject to the rights of persons, if any, entitled to Shares with special rights as to 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.

151. DIVIDENDS TO BE APPORTIONED

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.

152. RESERVE FUNDS

(a) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied 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.

(b) The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

153. DEDUCTION OF ARREARS

Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his Share or Shares whilst any money may be due or owing from him to the Company in respect of such Share or Shares of or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the Shares of the Company.

154. RECEIPT OF JOINT HOLDER

Any one of two (2) or more joint holders of a share may give effective receipt for any dividends, bonuses or other moneys payable in respect of such Shares.

155. DIVIDEND HOW REMITTED

Any dividend, interest or other monies payable in cash in respect of Shares may be paid by electronic mode or 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. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable for any cheque or warrant lost in transmission or for any dividend lost to the Member or person entitled thereof, by the forged endorsement of a cheque or warrant or the fraudulent recovery thereof by any other means.

156. DIVIDENDS NOT TO BEAR INTEREST

No dividends shall bear interest against the Company.

157. TRANSFER OF SHARES AND DIVIDENDS

Subject to the provisions of the Act, any transfer of Shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

158. CAPITALISATION OF PROFITS

(a) The Company in General Meeting, may, on recommendation of the Board resolve:

(i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and

(ii) that such sum be accordingly set free for distribution in the manner specified in sub-clause (b) among the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion.

(b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub-clause (c) below, either in or towards:

(i) paying up any amounts for the time being unpaid on Shares held by such Members respectively;

(ii) paying up in full, unissued Share of the Company to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportions aforesaid;

(iii) partly in the way specified in sub-clause (i) and partly that specified in sub -clause (ii);

(iv) a securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus Shares; and

(v) the Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

159. POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE

(a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:

(i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid Shares or other securities, if any; and

(ii) generally do all acts and things required to give effect thereto.

(b) The Board shall have full power:

(i) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of Shares or Debentures becoming distributable in fractions; and

(ii) to authorise 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 or other securities to which they may be entitled upon such capitalisation or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amount or any parts of the amounts remaining unpaid on their existing Shares.

(c) Any agreement made under such authority shall be effective and binding on such Members.

ACCOUNTS

160. WHERE BOOKS OF ACCOUNTS TO BE KEPT

The Books of Account shall be kept at the Office or at such other place in India as the Directors think fit in accordance with the applicable provisions of the Act.

161. INSPECTION BY DIRECTORS

The books of account and books and papers of the Company, or any of them, shall be open to the inspection of Directors in accordance with the applicable provisions of the Act.

162. INSPECTION BY MEMBERS

The Board of Directors or any committee thereof, 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 and documents and registers of the Company or any of them shall be open to the inspection of the Members, and no Member (not being a Director) shall have any right of inspecting any account or books or documents or registers of the Company except as conferred by statute or authorised by the Directors or by the resolution of the Company in General Meeting.

AUDITORS

163. Appointment, re-appointment, rotation, removal, resignation, eligibility, qualification, disqualification, remuneration, powers and duties etc. of the Auditors whether Statutory or Internal Auditor, shall be in accordance with the provisions of the Act and the Rules.

SERVICE OF DOCUMENTS AND NOTICE

164. MEMBERS TO NOTIFY ADDRESS IN INDIA

Each registered holder of Shares from time to time shall notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

165. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

If a Member has no registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighborhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

166. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

167. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS

Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given:

(a) To the Members of the Company as provided by these Articles.

(b) To the persons entitled to a share in consequence of the death or insolvency of a Member.

(c) To the Directors of the Company.

(d) To the auditors for the time being of the Company; in the manner authorised by as in the case of any Member or Members of the Company.

Provided that, in case of Members who are joint holders, notice shall be given to the joint holder who is first named on the Register of Members.

168. NOTICE BY ADVERTISEMENT

Subject to the provisions of the Act any document required to be served or sent by the Company on or to the Members, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district in which the Office is situated.

169. NOTICE BY ELECTRONIC MEANS

Where a document is sent by electronic mail, service thereof shall be deemed to be effected properly, where a Member has registered his electronic mail address with the Company and has intimated the Company that documents should be sent to his registered email address, without acknowledgement due. Provided that the Company, shall provide each Member an opportunity to register his email address and change therein from time to time with the Company or the concerned Depository.

170. MEMBERS BOUND BY DOCUMENT SERVED TO PERSON FROM WHOM TITLE IS DERIVED

Every person, who by the operation of Law, transfer or other means whatsoever, shall become entitled to any Shares, shall be bound by every document in respect of such Share which, previously to his name and address being entered in the Register of Members, shall have been duly served on or sent to the person from whom he/she derived his/her title to such Share.

Any notice to be given by the Company shall be signed by the Managing Director or by such Director or Secretary (if any) or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

WINDING UP

171. Winding up when necessary will be done in accordance with the provisions of the Act and other applicable Law.

172. APPLICATION OF ASSETS

Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.

INDEMNITY

173. DIRECTOR'S AND OTHERS' RIGHT TO INDEMNITY

Subject to the provisions of the Act and other applicable Law, every Director and Officer of the Company shall be indemnified by the Company against any liability incurred by him/her in his/her capacity as Director or Officer of the Company including in relation to defending any proceedings, whether civil or criminal, in which judgment is given in his/her favour or in which he/she is acquitted or in which relief is granted to him/her by the court or the tribunal. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the wilful misconduct or bad faith acts or omissions of such Director or officer of the Company.

174. INSURANCE

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 and reasonably.

SECRECY CLAUSE

175. SECRECY

No Member or other person (not being a Director) shall be entitled to inspect the Company's works without the permission of the Managing Director/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process, or of any matter whatsoever, which may be related to the conduct of the business of the Company and which in the opinion of the Managing Director/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

GENERAL POWER

176. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its articles, then and in that case this Article authorises and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

177. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Act, the Rules, the Listing Regulations and any other applicable Laws, the provisions of the Act, the Rules, the Listing Regulations and other applicable Laws shall prevail over the Articles to such extent and the Company shall, at all times, discharge all of its obligations as prescribed under applicable Laws.

PART II

Part II of the Articles of Association provides for, among other things, the rights of certain shareholders pursuant to the Shareholders' Agreement. For more details on the Shareholders' Agreement, see "*History and Certain Corporate Matters—Shareholder's Agreements*" on page 281.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus which will be filed with the RoC, and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Red Herring Prospectus until the Bid/Offer Closing Date.

A. Material Contracts for the Offer

1. Offer agreement dated September 30, 2021, entered into among our Company, the Selling Shareholders and the Lead Managers.

2. Registrar agreement dated September 30, 2021 entered into among our Company, the Selling Shareholders and the Registrar to the Offer.

3. Cash escrow and sponsor bank agreement dated [●], 2021 entered into among our Company, the Selling Shareholders, the Lead Managers, the Syndicate Members, the Bankers to the Offer and the Registrar to the Offer.

4. Share escrow agreement dated [●], 2021 entered into among our Company, the Selling Shareholders and the Share Escrow Agent.

5. Syndicate agreement dated [●], 2021 entered into among our Company, the Selling Shareholders, the Lead Managers and the Syndicate Members.

6. Monitoring Agency Agreement dated [●] entered into among our Company and the Monitoring Agency.

7. Underwriting agreement dated [●] entered into among our Company, the Selling Shareholders and the Underwriters.

B. Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company, each as amended from time to time.

2. Certificate of incorporation dated February 21, 2012.

3. Certificate of registration of regional director order dated March 15, 2019 issued by the RoC for change of state.

4. Fresh certificate of incorporation dated September 14, 2021 issued by the RoC at the time of conversion from a private limited company into a public limited company.

5. Resolutions of the Board and Shareholders dated September 16, 2021 and September 21, 2021, respectively, in relation to the Offer and other related matters.

6. Resolution of the Board dated September 28, 2021 approving this Draft Red Herring Prospectus and resolution of the IPO Committee dated September 30, 2021 approving this Draft Red Herring Prospectus.

7. Consent letters and resolutions of each Selling Shareholder authorising the Offer for Sale as set out in "*The Offer*" on page 110.

8. Copies of the directors' reports and auditor's reports of our Company for the Financial Years 2021, 2020 and 2019.

9. The examination report of our Statutory Auditors dated September 16, 2021, on the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus.

10. The Report on the Statement of Special Tax Benefits available to our Company, its shareholders and material subsidiaries namely Oyo Hotels and Homes Private Limited, OYO Hospitality Netherlands BV, Oravel Stays Singapore Pte Ltd, OYO Hospitality & Information Technology (Shenzhen) Co Ltd, OYO Hotel Management (Shanghai) Co. Ltd dated September 30, 2021 from the Statutory Auditor; and for OYO Hospitality UK Ltd and OYO Hotels LLC dated September 30, 2021 from other experts.

11. Shareholders' agreement dated July 29, 2019 executed among our Company, the Investor Promoter, GCP-OYO Ltd., GCP OYO I Ltd., Greenoaks Capital MS LP - GCP-OYO II Series, Sequoia Capital India Investments IV, Lightspeed Venture Partners IX Mauritius, Lightspeed India Partners I LLC, Lightspeed Venture Partners Select Mauritius, Global Ivy Ventures LLP, China Lodging Holdings (HK) Limited, A1 Holdings Inc, Star Virtue Investment Limited, RA Hospitality Holdings (Cayman) and Promoter 1, amendment agreements dated March 17, 2020, December 23, 2020 and July 23, 2021, and the amendment agreement amongst the parties to the shareholders' agreement and Airbnb, Inc. dated September 26, 2021.

12. Investor rights agreement dated March 25, 2019 executed among the Company, the Investor Promoter, GCP OYO I Ltd., Greenoaks Capital MS LP - GCP-OYO II Series, Sequoia Capital India Investments IV, Lightspeed Venture Partners IX Mauritisu, Lightspeed India Partners I LLC, Lightspeed Venture Partners Select Mauritius, Global Ivy Ventures LLP, China Lodging Holdings (HK) Limited, A1 Holdings Inc, Star Virtue Investment Limited and Promoter 1.

13. Voting rights agreement dated September 30, 2018 executed between Grab and Promoter 1.

14. Voting rights agreement dated January 8, 2019 executed between Star Virtue Investment Limited and Promoter 1.

15. Voting rights agreement dated December 23, 2020 executed between HT and Promoter 1.

16. Voting rights agreement dated September 8, 2021 executed between SNS and Promoter 1.

17. Inter-se Agreement entered into by and among Promoter 1, the Corporate Promoter and the Investor Promoter dated September 30, 2021.

18. Share Subscription Agreement dated June 5, 2020 entered into among our Company, OYOHSPL, LA Tech Hub (Cayman) Ltd., OHC, OLHUL and OYO Singapore.

19. Joint Venture Agreement dated June 5, 2020 entered into among our Company, OYOHSPL, LA Tech Hub (Cayman) Ltd., OHC, OLHUL and OYO Singapore.

20. Deed of amendment dated August 17, 2020 entered into among our Company, OYOHSPL, LA Tech Hub (Cayman) Ltd. ("SBLA"), OHC, OLHUL and OYO Singapore.

21. Deed of restructuring and exit dated September 27, 2021 entered into among our Company, OYOHSPL, LA Tech Hub (Cayman) Ltd. ("SBLA"), OHC, OLHUL, OYO Singapore and Ritesh Agarwal.

22. Share Subscription Agreement dated April 17, 2019 entered into among, our Company, SB Topaz and MDHPL.

23. Shareholders' Agreement dated April 17, 2019 entered into among, our Company, SB Topaz and MDHPL.

24. Intellectual Property Licensing Agreement dated April 29, 2019 entered into between our Company and MDHPL.

25. Share subscription agreement dated April 17, 2019 entered into among OMUL, OYO Singapore, our Company and SB Holdings (Cayman) Limited.

26. Shareholders' agreement dated April 23, 2019 entered into among OMUL, OYO Singapore, our Company and SB Holdings (Cayman) Limited.

27. Registration rights agreement dated July 29, 2019 executed among our Company, the Investor Promoter, GCP, SCI, LSVP, the Corporate Promoter and Promoter 1 as amended by the waiver and amendment agreement dated September 30, 2021.

28. Advertising Agreement dated December 23, 2020 executed between our Company and HT and the side letter dated December 23, 2020.

29. Commercial Collaboration Agreement between Oravel Stays Private Limited and OYO Technology and Hospitality (China) PTE Ltd ("China IP License Agreement") dated December 16, 2020

30. Scheme of arrangement under Sections 230 to 232 of the Companies Act to transfer and vest the Indian hotel business of our Company to our Material Subsidiary, OHHPL approved by our Board and our Shareholders on February 21, 2019 and May 21, 2019, respectively.

31. Employment agreement dated June 27, 2019 between OYO Singapore and Ritesh Agarwal.

32. Share subscription agreement dated August 30, 2018 entered into among, SVF Ohio (Singapore) Pte. Ltd., Lightspeed Venture Partners Select, L.P., Lightspeed Venture Partners Select III, L.P., Lightspeed India Partners I LLC, Lightspeed Oyo, LLC, SCI Investments VI – 1 and Greenoaks Capital MS LP - Robinson Park Series and Promoter 1

33. Commercial collaboration agreement dated December 16, 2020 entered into among our Company and OYO Technology and Hospitality (China) PTE Ltd

34. Intellectual property licensing agreement dated July 17, 2019 entered into among our Company, OYO Singapore and OMHUL

35. Trademark license agreement dated June 23, 2021 entered into among our Company and OYOHSPL

36. Consent of the Selling Shareholders, our Directors, the Lead Managers, the Legal Advisors to our Company as to Indian law, the Legal Advisors to the Lead Managers as to Indian law, the Legal Advisors to the Company as to international law, the Legal Advisors to the Lead Managers as to international law, the Registrar to the Offer, the Banker(s) to our Company, our Company Secretary and Compliance Officer, the Syndicate Members, the Banker(s) to the Offer, the Sponsor Bank, the Monitoring Agency and [●] in their respective capacities.

37. Written consent dated September 30, 2021 from S.R. Batliboi & Associates LLP, Chartered Accountants, to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated September 16, 2021 on our Restated Consolidated Financial Information; and (ii) their report dated September 30, 2021 on the statement of special tax benefits available to our Company, its shareholders, Oyo Hotels and Homes Private Limited, OYO Hotel Management (Shanghai), Oravel Stays Singapore Pte. Ltd. and OYO Hospitality Netherlands B.V., included in this Draft Red Herring Prospectus.

38. Written consent dated September 24, 2021 from Haines Watts, Chartered Accountants, to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in

this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of their report dated September 24, 2021 on the statement of special tax benefits available to OYO Hospitality UK Ltd., in the United Kingdom included in this Draft Red Herring Prospectus.

39. Written consent dated September 24, 2021 from KNAV, to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of their report dated September 30, 2021 on the statement of special tax benefits available to OYO Hotels Inc., in the United States included in this Draft Red Herring Prospectus.

40. Consent dated September 29, 2021 from RedSeer in relation to their report dated September 29, 2021 and titled "*Global Travel & Tourism Industry and Global Short-Stay Accommodation Market*", together with such report.

41. Tripartite Agreement dated [●] among our Company, NSDL and the Registrar to the Offer.

42. Tripartite Agreement dated October 6, 2015 among our Company, NSDL and the Skyline Financial Services Private Limited.

43. Tripartite Agreement dated September 20, 2021 among our Company, CDSL and the Registrar to the Offer.

44. Letter agreement dated March 25, 2019 between Airbnb, Inc., Promoter 1 and the Company.

45. Termination agreement dated September 29, 2021 between Airbnb, Inc., Promoter 1 and the Company.

46. Letter agreement dated September 7, 2017 between Global Ivy Ventures LLP and Company.

47. Letter agreement dated October 31, 2018 between Star Virtue Investment Limited, Promoter 1 and the Company.

48. Termination agreement dated September 29, 2021 between Star Virtue Investment Limited, Promoter 1 and the Company.

49. Letter agreement dated July 23, 2021 between Microsoft Corporation and the Company.

50. Exemption application dated August 29, 2021 along with clarificatory letters dated September 13, 2021 and September 26, 2021 with the SEBI seeking a relaxation under Regulation 300(1)(a) of the SEBI ICDR Regulations along with the response received from the SEBI through the letter bearing no. SEBI/HO/CFD/SSEP/YJ/AB/OW/2021/26174/1 dated September 29, 2021 approving the Company's exemption application.

51. Due Diligence Certificate dated September 30, 2021 addressed to the SEBI from the Lead Managers.

52. In-principle listing approvals dated [●] and [●] issued by the BSE and the NSE, respectively.

53. Final observation letter bearing number [●] dated [●] addressed to the Lead Managers from the SEBI.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to our Shareholders, subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, 1992 or the rules framed or guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY ALL THE DIRECTORS OF OUR COMPANY

Ritesh Agarwal *Founder and Chairman*	_______________________________
Aditya Ghosh *Non- Executive Nominee Director*	_______________________________
Bejul Somaia *Independent Director*	_______________________________
Troy Matthew Alstead *Independent Director*	_______________________________
William Steve Albrecht *Independent Director*	_______________________________
Deepa Malik *Independent Director*	_______________________________

SIGNED BY THE MANAGER OF OUR COMPANY

Abhinav Sinha
(Manager, Global Chief Operating Officer and Chief Product Officer)

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Abhishek Gupta
(Chief Financial Officer)

Date: September 30, 2021

Place:

DECLARATION

We hereby confirm and certify that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospinancial

ectus about or in relation to ourselves, as one of the Selling Shareholders and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including any of the statements, disclosures and undertakings, made by, or relating to, the Company, or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED FOR AND ON BEHALF OF SVF INDIA HOLDINGS (CAYMAN) LIMITED

____

Name: Karen Ellerbe
Designation: Director

Date: September 30, 2021

DECLARATION

We hereby confirm and certify that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus about or in relation to ourselves, as one of the Selling Shareholders and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including any of the statements, disclosures and undertakings, made by, or relating to, the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED FOR AND ON BEHALF OF A1 HOLDINGS INC.

____

Name: Artawat Udompholkul
Designation: Director

Date: September 30, 2021

DECLARATION

We hereby confirm and certify that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus about or in relation to ourselves, as one of the Selling Shareholders and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including any of the statements, disclosures and undertakings, made by, or relating to, the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED FOR AND ON BEHALF OF CHINA LODGING HOLDINGS (HK) LIMITED

Name: He Hui
Designation: Director

Date: September 30, 2021

DECLARATION

We hereby confirm and certify that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus about or in relation to ourselves, as one of the Selling Shareholders and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including any of the statements, disclosures and undertakings, made by, or relating to, the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED FOR AND ON BEHALF OF GLOBAL IVY VENTURES LLP

____

Name: Amit Aggarwal & Rakesh Kumar
Designation: Authorised Signatories

Date: September 30, 2021