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EASY TRIP PLANNERS LIMITED

Our Company was incorporated as 'Easy Trip Planners Private Limited', a private limited company under the Companies Act, 1956, pursuant to the certificate of incorporation dated June 4, 2008 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi ("RoC"). Thereafter, upon conversion to a public limited company, the name of our Company was changed to 'Easy Trip Planners Limited' pursuant to our Shareholders' resolution dated April 12, 2019 and a fresh certificate of incorporation dated May 11, 2019 bearing Corporate Identification Number U63090DL2008PLC179041 was issued by the RoC Delhi. For more information about our Company, please see "General Information" beginning on page 4.

Registered office: 223 Fie Patparganj Industrial Area, East Delhi, Delhi, India, 110092.

Corporate Office: H-173, Second Floor, H block Noida -201301

Tel: +9999235685; **E-mail:** emt.secretarial@easemytrip.com; **Website:** www.easemytrip.com;

Contact Person: Priyanka Tiwari, Group Company Secretary & Chief Compliance Officer

Corporate Identity Number: L63090DL2008PLC179041

PROMOTERS OF THE COMPANY: NISHANT PITTI, PRASHANT PITTI, RIKANT PITTIE			
FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF EASY TRIP PLANNERS LIMITED (OUR "COMPANY" OR THE "ISSUER") ONLY			
DRAFT LETTER OF OFFER			
ISSUE OF UPTO [●]* EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH ("RIGHTS EQUITY SHARES") FOR CASH AT A PRICE OF ₹ [●] EACH (INCLUDING PREMIUM OF ₹ [●] PER RIGHTS EQUITY SHARE) ("ISSUE PRICE") FOR AN AGGREGATE AMOUNT OF UPTO ₹ 5000.00 MILLIONS* ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF [●] RIGHTS EQUITY SHARE FOR EVERY [●] EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, I.E. [●] ("RECORD DATE") (THE "ISSUE"). THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES.			
* Assuming full subscription in the Issue. Subject to finalization of the Basis of Allotment			
WILFUL DEFAULTER OR FRAUDULENT BORROWER			
Neither our Company nor any of our Promoters or any of our directors have been declared as a willful defaulter or a Fraudulent Borrower by the RBI or any other Government Authority			
GENERAL RISKS			
Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk with such investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors shall rely on their own examination of our Company and the Issue including the risks involved. The securities being offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of this Draft Letter of Offer. Specific attention of the investors is invited to "Risk Factors" beginning on page 27 before making an investment in this Issue.			
COMPANY'S ABSOLUTE RESPONSIBILITY			
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Letter of Offer contains all information with regard to our Company and the Issue, which is material in the context of the Issue, and that the information contained in this Draft Letter of Offer is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Letter of Offer as a whole or any such information or the expression of any such opinions or intentions misleading in any material respect.			
LISTING			
The existing Equity Shares are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (together, the "Stock Exchanges"). Our Company has received 'in-principle' approvals from BSE and NSE for listing the Rights Equity Shares to be allotted pursuant to this Issue vide their letters dated [●] and [●], respectively. For the purpose of this Issue, the Designated Stock Exchange is NSE.			
ADVISOR TO THE ISSUE		REGISTRAR TO THE OFFER	
			
GROW HOUSE WEALTH MANAGEMENT PRIVATE LIMITED A-606, Privilon, Ambli Bopal Road, B/h. Iscon Temple, S.G. Highway, Ahmedabad-380054, Gujarat, India Telephone: +91 7935333132 Email: ipo@growhousewealth.com Website: www.growhousewealth.com Investor grievance email: investorrelation@growhouse.com Contact Person: Mr. Hill Shah SEBI registration number: INM000013262		KFIN TECHNOLOGIES LIMITED Selenium, Tower-B Plot 31 and 32, Financial District, Nanakramguda, Serilingampally, Rangareddi, Hyderabad, Telangana, 500032, India. Telephone: +(91) 40-67162222 Email: easytrip.rights@kfintech.com ; Investor Grievance Email: easytrip.rights@kfintech.com Contact Person: M Murali Krishna Website: www.kfintech.com SEBI Registration Number: INR000000221	
ISSUE PROGRAMME			
Last date for credit of Rights Entitlements (on or about)		Date of finalization of basis of allotment (on or about)	
Date of opening of the Issue		Date of allotment (on or about)	
Last date for on-market renunciation of Rights Entitlement		Date of credit of Rights Equity Shares (on or about)	
Date of closing of the Issue		Date of listing (on or about)	

** Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date.*

^ Our Board or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time but not exceeding 30 (thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates, or implies or unless otherwise specified, shall have the meaning as provided below.

References to any legislation, act, regulation, rule, guideline, clarification or policy shall be to such legislation, act, regulation, rule, guideline or policy as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. The words and expressions used in this Draft Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the SEBI ICDR Regulations, the SEBI LODR Regulations, the Companies Act, the SCRA, the Depositories Act, and the rules and regulations made thereunder.

The following list of capitalised terms used in this Draft Letter of Offer is intended for the convenience of the reader/prospective investor only and is not exhaustive. However, terms used in the sections entitled “Summary of this Draft Letter of Offer”, “Risk Factors”, “Financial Statements”, “Statement of Special Tax Benefits”, “Terms of the Issue” on pages 21, 27, 87, 78 and 97 respectively, shall, unless indicated otherwise, have the meanings ascribed to such terms in the respective sections/ chapters.

General Terms

Terms	Description
“Easy Trip Planners Limited”, “our Company”, “we”, “us”, “our”, “the Company”, “the Issuer Company” or “the Issuer”	Unless the context otherwise indicates or implies, Easy Trip Planners Limited, a public limited company incorporated under the provisions of the Companies Act, 1956 and having its Registered Office situated at 223, FIE Patparganj Industrial Area, East Delhi, Delhi – 110092, India.
“we”, “us” and “our”	Unless the context otherwise indicates or implies or unless otherwise specified, refers to our Company along with our Subsidiary Company, as applicable.

Company Related Terms

Terms	Description
AOA / Articles / Articles of Association	The Articles of Association of our Company, as amended from time to time.
Associate(s)	Associates of our Company as on the date of this Draft Letter of Offer, being: 1. EaseMyTrip Thai Company Limited 2. Jeewani Hospitality Private Limited 3. Pflge Home Health Care Center L.L.C 4. Planet Education Australia Pty Limited
Audited Consolidated Financial Statements	Together, the audited consolidated financial statements of Easy Trip Planners Limited (the “Holding Company” or the “Company”) and its subsidiaries (collectively referred to as the “Group”) for Fiscal 2025, Fiscal 2024 and Fiscal 2023, comprising the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the respective financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, respectively, together with the notes to the consolidated financial statements, including material accounting policy information and other explanatory information, prepared in accordance with the Indian Accounting Standards (“Ind AS”) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. The audit of the consolidated financial statements for Fiscal 2025 has been conducted by the current statutory auditor of the Company, whereas the audit of the consolidated financial statements for Fiscal 2024 and Fiscal 2023 was conducted by the previous statutory auditor of the Company.
Audit Committee	The committee of the Board of Directors constituted as our Company’s audit committee

Terms	Description
	in accordance with the provisions of Section 177 of the Companies Act and Regulation 18 of the SEBI (LODR) Regulations
Auditor or Statutory Auditor	The current statutory auditors of our Company, being M/s Walker Chandiook & Co LLP, Chartered Accountants appointed on September 28, 2024.
Board of Directors / the Board / our Board	The director(s) on our Board, as duly constituted from time to time, including any committee(s). For further details of our Directors, please refer to section titled “ <i>Our Management</i> ” beginning on page 83.
Chairperson Managing Director or MD	The chairperson of the Board of Directors of our Company, being Nishant Pitti Chairman of the Board, as described in “ <i>Our Management</i> ” on page 83.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company, Mr. Ashish Kumar Bansal. For details, see “ <i>Our Management</i> ” on page 83.
Chief Executive Officer or CEO	The Chief Executive Officer of our Company, being, Rikant Pittie. For details, see “ <i>Our Management</i> ” on page 83.
Company Secretary & Chief Compliance Officer	The Company Secretary and Chief Compliance Officer of our Company being Ms. Priyanka Tiwari. For details, see “ <i>Our Management</i> ” on page 83.
Director(s)	The directors on our Board, as may be appointed from time to time. For details, see “ <i>Our Management</i> ” on page 83.
Equity Shares/Shares	Equity Shares of the Company of Face Value of ₹1 each unless otherwise specified in the context thereof.
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company.
Executive Director(s)	The Executive Directors of our Company, appointed as per the Companies Act, 2013 and the SEBI LODR Regulations. For details of our Executive Directors, see “ <i>Our Management</i> ” on page 83 .
ESOP	Employee Stock Options Plan.
Holding Company	Easy Trip Planners Limited, a company incorporated under the provisions of the Companies Act, 1956, whose audited consolidated financial statements are included in this Draft Letter of Offer and which, together with its subsidiaries, is referred to as the “Group”.
Independent Director(s)	The non-executive, independent Directors of our Company, appointed as per the Companies Act, 2013 and the SEBI LODR Regulations. For details, see “ <i>Our Management</i> ” on page 83.
Independent Chartered Accountant	“Independent Chartered Accountant” shall mean M/s. Ambani & Associates LLP, Chartered Accountants, having Firm Registration No. 016923N, appointed by the Company for the purpose of issuing certificates, reports and/or confirmations in relation to the Issue, who is independent of the Company, its Promoters, members of the Promoter Group, Directors and Subsidiaries, and is eligible to be appointed as an auditor under the Companies Act, 2013 and not disqualified under applicable laws, including the SEBI ICDR Regulations and other applicable provisions of law.
ISIN of our Company	International Securities Identification Number being INE07O001026.
Group Companies	Group companies of our Company as determined in terms of Regulation 2(1)(t) of SEBI ICDR Regulations.
Key Managerial Personnel/Key Managerial Employees	Key Management Personnel of our Company in terms of the SEBI ICDR Regulations and the Companies Act, 2013 and as described in section entitled “ <i>Our Management</i> ” on page 83 of this Draft Letter of Offer.
MOA/ Memorandum of Association	Memorandum of Association of our Company, as amended from time to time.
Materiality Policy	The policy adopted by our Company for identification of material litigation(s) for the purpose of disclosure of the same in this Draft Letter of Offer.
Non-Executive and Independent Director	Non-Executive and Independent Directors of our Company, unless otherwise specified.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 as amended

Terms		Description
		from time to time.
Person or Persons		Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Our Promoters		The Promoters of our Company, namely, Nishant Pitti, Prashant Pitti, Rikant Pittie.
Promoter Group		Persons and entities forming part of the promoter group of our Company as determined in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations and as disclosed by our Company in the filings made with BSE Limited and NSE Limited under the SEBI (LODR) Regulations
RBI Act		The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office and Corporate Office of our Company		The registered office of our Company is situated at 223, FIE Patparganj Industrial Area, East Delhi, Delhi – 110 092, India. The Corporate office of our Company is situated at H-173, Second Floor, H block Noida -201301.
RoC / Registrar of Companies		The Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi.
Rights Committee	Issue	The committee of our Board constituted for purposes of the Issue and incidental matters thereof.
Senior Management		Senior management personnel of our Company determined in accordance with Regulation 2(1) (bb) of the SEBI ICDR Regulations, and as disclosed in “ <i>Our Management</i> ” on page. 83.
Subsidiary” “Subsidiaries	or	Below are the Subsidiaries of Easy Trip Planners Limited identified in accordance with the Companies Act, 2013, being namely: <ul style="list-style-type: none"> • Glegoo Innovations Private Limited • Nutana Aviation Capital IFSC Private Limited • Dook Travels Private Limited • Guideline Travels Holidays India Private Limited • Tripshope Travel Technologies Private Limited
Wholly Subsidiary(ies)” or Subsidiary(ies)	Owned or	Below are the Wholly Owned Subsidiaries of Easy Trip Planners Limited identified in accordance with the Companies Act, 2013, being namely: <ul style="list-style-type: none"> • Yolobus Private Limited • EaseMyTrip Foundation • Spree Hotels and Real Estate Private Limited • EaseMyTrip Insurance Broker Private Limited • Easy Green Mobility Private Limited • EaseMyTrip Academy Private Limited • EaseMyTrip SG Pte Limited • EaseMyTrip UK Limited • EaseMyTrip Philippines Inc. • EaseMyTrip NZ Limited • Easemytrip USA Inc. • EaseMyTrip Middleeast DMCC • Easy Trip Planners Do Brasil Ltda. • Easy Trip Planners Limited - Saudi Arabia
Unaudited Consolidated Financial Result		The limited review unaudited consolidated financial results of Easy Trip Planners Limited and its subsidiaries (collectively referred to as the “Group”) for the quarterly financial results and year to date results for the quarter and nine-month period ended December 31, 2025 and December 31, 2024, respectively, comprising the unaudited consolidated financial results prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 – “Interim Financial Reporting” (“Ind AS 34”) prescribed under Section 133 of the Companies Act, 2013, read with the applicable rules made thereunder, other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing

Terms	Description
	Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Issue Related Terms

Terms	Description
Abridged Letter of Offer	Abridged Letter of Offer to be sent to the Eligible Equity Shareholders with respect to the Issue in accordance with the provisions of the SEBI (ICDR) Regulations and the Companies Act.
Additional Rights Equity Shares	The Rights Equity Shares applied for or allotted under this Issue in addition to the Rights Entitlement
Allotment or Allotted	Allotment of Rights Equity Shares pursuant to the Issue
Allotment Account(s)	The account(s) opened with the Banker(s) to the Issue, into which the Application Money, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013.
Allotment Bank(s)	Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Allotment Accounts will be opened, in this case being [●].
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allotment Date	Date on which the Allotment is made pursuant to the Issue.
Allottee(s)	The successful applicant to whom the Equity Shares are being / have been offered.
Applicant(s) or Investor(s)	Eligible Equity Shareholder(s) and/or Renouncee(s) who are entitled to make an application for the Rights Equity Shares pursuant to the Issue in terms of this Draft Letter of Offer.
Application	Application made through submission of the Application Form or plain paper application to the Designated Branch(es) of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Rights Equity Shares at the Issue Price
Application Form	Unless the context otherwise requires, an application form (including online application form available for submission of application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Applicant to make an application for the Allotment of Rights Equity Shares in the Issue.
Application Money	Aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price.
Application Supported by Blocked Amount or ASBA	Application (whether physical or electronic) used by Applicant(s) to make an application authorizing the SCSB to block the Application Money in a specified bank account maintained with the SCSB.
ASBA Account	An account maintained with SCSBs and as specified in the Application Form or plain paper Application, as the case may be, by the Applicant for blocking the amount mentioned in the Application Form or in the plain paper Application
ASBA Bid	Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI (ICDR) Regulations;
ASBA Circulars	Collectively, SEBI circular pertaining to Applications Supported by Blocked Amount (ASBA) facility for right issues, as subsumed under the SEBI ICDR Master Circular (to the extent it pertains to the rights issue process), and any other circular issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard
Banker to the Issue	[●].
Banker to the Issue Agreement	Agreement dated [●], entered into by and among our Company, the Registrar to the Issue, and the Banker to the Issue for among other things, collection of the Application Money from Applicants/Investors, transfer of funds to the Allotment Account, refund of the whole or part of the application amounts, shall on the terms and conditions thereof.
Basis of Allotment	The basis on which the Rights Equity Shares will be Allotted to successful applicants in consultation with the Designated Stock Exchange in this Issue, as described in “ <i>Terms of the Issue</i> ” beginning on page 97.

Terms	Description
Controlling Branches or Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the Registrar to the Issue and the Stock Exchange, a list of which is available on SEBI's website, updated from time to time, or at such other website(s) as may be prescribed by the SEBI from time to time.
Demat Account	[●]
Demographic Details	Details of Investors including the Investor's address, PAN, DP ID, Client ID, bank account details and occupation, where applicable.
Depository(ies)	NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996.
Designated Branch(es)	Such branches of the SCSBs which shall collect the Applications, used by the ASBA Investors and a list of which is available on the website of SEBI and/or such other website(s) as may be prescribed by the SEBI from time to time
Designated Stock Exchange	The designated stock exchange for the Issue, being National Stock Exchange of India Limited (NSE).
Draft Letter of Offer or DLOF	This Draft Letter of Offer dated 14 th May, 2026 filed with the Stock Exchanges in accordance with the SEBI ICDR Regulations.
Escrow Account(s)	One or more no-lien and non-interest-bearing accounts with the Escrow Collection Bank for the purposes of collecting the Application Money from Eligible Equity Shareholders as on record date making an Application through the ASBA facility
Eligible Shareholder(s)	Equity Shareholders as on the Record Date. Please note that only those Equity Shareholders who have provided an Indian address to our Company are eligible to participate in the Issue. For further details, see " Notice to Investors " and " Restrictions on Purchases and Resales " beginning on pages 128 respectively.
Equity Shareholder (s) or Shareholders	Holder(s) of the Equity Shares of our Company.
FEMA Rules	Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, issued by the Ministry of Finance, Government of India, as amended.
Fraudulent Borrower	Fraudulent Borrower(s) as defined under Regulations 2(1)(III) of the SEBI ICDR Regulations.
Gross Proceeds or Issue Proceeds	The gross proceeds raised through the Issue.
Issue/ Right Issue	This issue of up to [●]* Rights Equity Shares for cash at a price of ₹[●] per Rights Equity Share (including a premium of ₹[●] per Rights Equity Share) aggregating up to ₹ 5000.00* millions on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of [●] Rights Equity Share for every [●] Equity Shares held by the Eligible Equity Shareholders on the Record Date; i.e.[●],[●] <i>*Assuming full subscription in the Issue. Subject to finalization of the Basis of Allotment.</i>
Issue Closing Date	[●]
Issue Opening Date	[●]
Issue Materials	Collectively, this Draft Letter of Offer, the Letter of Offer, the Application Form, the Rights Entitlement Letter and any other material relating to the Issue.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants/Investors can submit their applications, in accordance with the SEBI ICDR Regulations.
Issue Size	The issue of up to [●] Rights Equity Shares of face value ₹1 each, aggregating up to ₹5,000.00 million <i>(Assuming full subscription in the Issue. Subject to finalization of the Basis of Allotment)</i>
Letter of Offer/LOF	The letter of offer dated [●], 2026 issued by our Company in relation to this Issue in accordance with the SEBI ICDR Regulations, 2018, as amended.
Listing Agreements	The uniform listing agreements entered into between our Company and the Stock Exchanges in terms of the SEBI Listing Regulations.
Monitoring Agency	[●]
Monitoring Agency Agreement	Agreement dated [●], between our Company and the Monitoring Agency in relation to monitoring of Issue Proceeds.

Terms		Description
Multiple Application Forms.		More than one application form submitted by an Eligible Equity Shareholder/Renouncee in respect of the same Rights Entitlement available in their demat account. However, additional applications in relation to Additional Rights Equity Shares with/without using additional Rights Entitlements will not be treated as multiple applications.
Net Proceeds		Issue Proceeds less the estimated Issue related expenses. For further details, see “ <i>Objects of the Issue</i> ” beginning on page 67
Off Renunciation	Market	The renunciation of Rights Entitlements undertaken by the Investor by transferring its Rights Entitlements through off market transfer through a depository participant in accordance with the SEBI ICDR Master Circular, circulars issued by the Depositories from time to time and other applicable laws. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date
On Renunciation	Market	The renunciation of Rights Entitlements undertaken by the Investor by trading its Rights Entitlements over the secondary market platform of the Stock Exchange through a registered stock broker in accordance with the SEBI ICDR Master Circular, circulars issued by the Stock Exchange from time to time and other applicable laws, on or before [●]
Qualified Institutional Buyers or QIBs		Qualified Institutional Buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Record Date		Designated date for the purpose of determining the Equity Shareholders who would be eligible to apply for the Rights Equity Shares in the Issue subject to terms and conditions set out in the Issue Materials, to be decided prior to the filing of the Letter of Offer, being [●]
Registrar Agreement		Agreement dated [●] between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue.
Registrar to the Issue or Share Transfer Agent or Registrar or Registrar to the Company		Kfin Technologies Limited
Renouncee(s)		Person(s) who has/have acquired Rights Entitlements from the Eligible Equity Shareholders on renunciation in accordance with the SEBI ICDR Master Circular
Renunciation Period		The period during which the Eligible Equity Shareholders can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date. Such period shall close on [●], in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date.
Retail Investors/ RII	Individual	An Individual Investor (including an HUF applying through Karta) who has applied for Rights Shares and whose Application Money is not more than ₹2,00,000/- (Rs Two Lakhs Only) in the Issue as defined under Regulation 2(1)(vv) of the SEBI (ICDR) Regulations
Rights Entitlement(s)		Number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by the Eligible Equity Shareholder on the Record Date, in this case being [●] Rights Equity Share for every [●] Equity Shares held by an Eligible Equity Shareholder on the Record Date
Rights Entitlement Letter		Letter including details of Rights Entitlements of the Eligible Equity Shareholders. The details of Rights Entitlements are also accessible on the website of our Company
Rights Equity Shares		Equity Shares of our Company to be Allotted pursuant to this Issue.
Rights Equity Shareholders		Holder of the Rights Equity Shares pursuant to this Issue
SEBI ICDR Master Circular		SEBI master circular (HO/49/14/14(2)2026-CFD-POD2/I/4518/2026) dated February 09, 2026.
SEBI Regulations or SEBI LODR Regulations	Listing	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Terms	Description
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
Self-Certified Syndicate Banks or SCSB(s)	Self-certified syndicate banks registered with SEBI, which acts as a banker to the Issue and which offers the facility of ASBA. A list of all SCSBs is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or such other website as updated from time to time.
Specific Investor(s)	Regulation 77B of the SEBI ICDR Regulations defines specific investor(s) as any investor who is eligible to participate in the Issue (a) whose name has been disclosed by our Company in terms of Regulation 84(1)(f)(i) of the SEBI ICDR Regulations; or (b) whose name has been disclosed by our Company in terms of sub-clause 84(1)(f)(ii) of the SEBI ICDR Regulations.
Stock Exchange	Stock exchanges where the Equity Shares are presently listed i.e. BSE Limited (“BSE”) and The National Stock Exchange of India Limited (“NSE”).
Transfer Date	The date on which the Application Money blocked in the ASBA Account will be transferred to the Allotment Account(s) in respect of successful Applications, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Working Days	All days on which commercial banks in Mumbai are open for business. Further, in respect of the Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, in respect of the time period between the Issue Closing Date and the listing of Equity Shares on the Stock Exchange, working day means all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Conventional and General Terms or Abbreviations

Abbreviation	Full Form
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
Advisor to the Issue	Advisor to the issue being Grow house Wealth Management Private Limited, Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
B2B2C	Business-to-Business-to-Consumer
B2B	Business-to-Business
B2C	Business-to-Customer
B2E	Business-to-Enterprise
CAF	Common Application Form
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CLRA	Contract Labour (Regulation and Abolition) Act, 1970
Companies Act, 2013	Companies Act, 2013 along with rules made thereunder
Companies Act, 1956	Companies Act, 1956, and the rules thereunder (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections)
Consolidated FDI Policy	Consolidated FDI Policy dated October 15, 2020 issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
CSR	Corporate Social Responsibility
CST	Central Sales Tax
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of

Abbreviation	Full Form
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
DP	Depository Participant
DP-ID	Depository Participant's Identification
DR	Depository Receipts
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortisation
EPS	Earnings Per Share
EGM/EOGM	Extraordinary General Meeting
FCNR Account	Foreign Currency Non-Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal/ Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FCNR Account	Foreign Currency Non-Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
Foreign Portfolio Investor or FPIs	"Foreign Portfolio Investor" means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992.
FTA	Foreign Trade Agreement.
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FV	Face Value
GAAP	Generally Accepted Accounting Principles
GDR	Global Depository Receipt
GNPA	Gross Net Performing Assets
GoI/Government	Government of India
GDP	Gross Domestic Product
Ind AS	Indian Accounting Standards
IMF	International Monetary Fund
INR / ₹ / Rs. / Indian Rupees	Indian Rupee, the official currency of the Republic of India
Income Tax Act or the I.T. Act	The Income Tax Act, 1961
Ind AS	New Indian Accounting Standards notified by Ministry of Corporate Affairs on February 16, 2015, applicable from Financial Year commencing April 1, 2016
Indian GAAP	Generally Accepted Accounting Principles in India.
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
INR / Rs. / Rupees/₹	Indian Rupees, the legal currency of the Republic of India
Mn / mn	Million
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not Applicable
NAV	Net Asset Value.
NCT	National Capital Territory, Delhi
NCLT	National Company Law Tribunal
NCLAT	National Company Law Appellate Tribunal
NEFT	National Electronic Fund Transfer.

Abbreviation	Full Form
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
Net Worth	The aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account, and debit or credit balance of the profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure, and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, writeback of depreciation and amalgamation
NPV	Net Present Value.
NRIs	Non-Resident Indians.
Non-Residents	A person resident outside India, as defined under FEMA Regulations, 2000.
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the Government as having come into effect prior to the date of this Draft Red Herring Prospectus.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
P.A.	Per Annum
PF	Provident Fund
PG	Post-Graduate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
Quarter	A period of 3 (three) continuous months.
RBI	The Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934.
ROE	Return on Equity
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act, 1992 as amended from time to time.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investments Funds) Regulations, 2012, as amended from time to time.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time.
SEBI Regulations	FVCI Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
SEBI Regulations, 2015	(LODR) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
SEBI Regulations/ SEBI Regulations	ICDR Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time

Abbreviation		Full Form
AIF		Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
SEBI Regulations	SBEBSSE	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
SEBI Regulations	Takeover	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 as amended from time to time.
STT		Securities Transaction Tax
Sec.		Section
Sub-Account		Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
SICA		Sick Industrial Companies (Special Provisions) Act, 1985.
Stock Exchange		Unless the context requires otherwise, refers to, National Stock Exchange of India Limited (SME Segment).
SPV		Special Purpose Vehicle
TAN		Tax Deduction Account Number
TRS		Transaction Registration Slip
TIN		Taxpayers Identification Number
US/United States		United States of America
USD/ US\$/ \$		United States Dollar, the official currency of the Unites States of America
VCF / Venture Capital Fund		Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
w.e.f.		With effect from
Water Act, 1974		Water (Prevention and Control of Pollution) Act, 1974
Wilful Defaulter		Wilful Defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
-, ()		Represent outflow

NOTICE TO INVESTORS

The distribution of this Draft Letter of Offer, the Letter of Offer, Application Form and Rights Entitlement Letter and any other offering material (collectively, the “Issue Materials”) and issue of Rights Entitlement as well as Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter or Application Form may come or who receive Rights Entitlement and propose to renounce or apply for Rights Equity Shares in the Issue are required to inform themselves about and observe such restrictions. For more details, see “**Restrictions on Purchases and Resales**” beginning on page 128.

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. In case such Eligible Equity Shareholders have provided their valid e-mail address to our Company, the Issue Materials will be sent only to their valid e- mail address and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Issue Materials will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas Eligible Equity Shareholders who do not update our records with their Indian address or the address of their duly authorised representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent any of the Issue Materials.

The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Materials shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Materials. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Draft Letter of Offer, the Letter of Offer, and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to the Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction or the United States where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If the Issue Materials are received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares. For more details, see “**Restrictions on Purchases and Resales**” beginning on page 128.

Investors can also access this Draft Letter of Offer, the Letter of Offer, and the Application Form from the websites of our Company, the Registrar and the Stock Exchanges.

Our Company, and the Registrar will not be liable for non-dispatch of physical copies of the Issue Materials, including this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter and the Application Form, in the event the Issue Materials have been sent on the registered e-mail addresses of such Eligible Equity Shareholders available with the Registrar in their records.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose, except that this Draft Letter of Offer is being filed with the Stock Exchanges. Accordingly, the Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Materials may not be distributed, in whole or in part, in (i) the United States, or (ii) any jurisdiction other than India except in accordance with legal requirements applicable in such jurisdiction.

Any person who purchases or renounces the Rights Entitlements or makes an application to acquire the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that such person is outside the United States or such jurisdiction and is eligible to subscribe and authorized to purchase or sell the Rights Entitlements or acquire Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person’s jurisdiction and in India, without the requirement for our Company or our affiliates to make any filing or registration in the United States or any other jurisdiction (other than in India). In addition, each purchaser or seller of Rights Entitlements and the Rights Equity Shares will be deemed to make the representations, warranties, acknowledgments and agreements set forth in the “**Restrictions on Purchases and Resales**” section beginning on page 128.

Our Company, in consultation with the Registrar, reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or any other jurisdiction where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting the Application Form is outside the United States and such person is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with the Issue; or (iii) where either a registered Indian address is not provided; or (iv) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.

Neither the receipt of this Draft Letter of Offer nor any sale of Rights Equity Shares hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Draft Letter of Offer or the date of such information. The contents of this Draft Letter of Offer should not be construed as legal, tax, business, financial or investment advice. Prospective investors may be subject to adverse foreign, state or local tax or legal consequences as a result of the offer of Rights Equity Shares or Rights Entitlements. As a result, each investor should consult its own counsel, business advisor and tax advisor as to the legal, business, tax and related matters concerning the offer of the Rights Equity Shares or Rights Entitlements. In addition, our Company is not making any representation to any offeree or purchaser of the Rights Equity Shares regarding the legality of an investment in the Rights Entitlements or the Rights Equity Shares by such offeree or purchaser under any applicable laws or regulations.

Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by any regulatory authority, nor has any regulatory authority passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of this Draft Letter of Offer. Any representation to the contrary is a criminal offence in certain jurisdictions.

The Issue Materials are supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

NO OFFER IN THE UNITED STATES

THE RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENTS 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 THE DRAFT LETTER OF OFFER AND THE CAF. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES. THE RIGHTS AND SECURITIES OF THE COMPANY, INCLUDING THE RIGHTS EQUITY SHARES AND RIGHT ENTITLEMENTS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT, 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR THE TERRITORIES OR POSSESSIONS THEREOF (THE “UNITED STATES” OR “U.S.”) OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, “U.S. PERSONS” (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT (“REGULATIONS”), EXCEPT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT. THE RIGHTS EQUITY SHARE REFERRED TO IN THIS DRAFT LETTER OF OFFER ARE BEING OFFERED IN INDIA, BUT NOT IN THE UNITED STATES. THE OFFERING TO WHICH THIS DRAFT LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENTS FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES OR RIGHTS. ACCORDINGLY, THIS DRAFT LETTER OF OFFER AND THE ENCLOSED CAF SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation or purchase of the Equity Shares and/ or Rights Entitlements from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. No Application Form should be postmarked in the United States, electronically transmitted from the United States or otherwise dispatched from the United States or from any other jurisdiction where it would be illegal to make an offer of securities under this Draft Letter of Offer or where any action would be required to be taken to permit the Issue. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch the Letter of Offer, the Application Form and other applicable Issue Materials primarily to the e-mail addresses of the Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who acquires or sells the Rights Entitlements or makes an application for the Rights Equity Shares will be deemed to have represented, declared, warranted and agreed, by accepting the delivery of the Letter of Offer, that it is not and that at the time of subscribing for the Rights Equity Shares or the purchase or sale of the Rights Entitlements, it will not be, in the United States and is authorized to acquire or sell the Rights Entitlement and subscribe to the Rights Equity Shares in compliance with all applicable laws and regulations.

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any other federal or state securities commission in the United States, the securities authorities of any non-United States jurisdiction or any other U.S. or non-U.S. regulatory authority, nor have any of the foregoing 10 authorities passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of this Draft Letter of Offer. Any representation to the contrary is a criminal offence in the United States and may be a criminal offence in certain other jurisdictions.

The above information is given for the benefit of the Applicants / Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer.

In making an investment decision, investors must rely on their own examination of our Company and the terms of the Issue, including the merits and risks involved.

PRESENTATION, USE OF FINANCIAL INFORMATION AND OTHER INFORMATION

Certain Conventions

Unless otherwise specified or the context otherwise requires, all references in this Draft Letter of Offer to (i) the 'US' or 'U.S.' or the 'United States' are to the United States of America, its territories and possessions, any state of the United States, and the District of Columbia; (ii) 'India' are to the Republic of India and its territories and possessions; and (iii) the 'Government' or 'GoI' or the 'Central Government' or the 'State Government' are to the Government of India, Central or State, as applicable.

Unless otherwise specified, any time mentioned in this Draft Letter of Offer is in IST. Unless indicated otherwise, all references to a year in this Draft Letter of Offer are to a Calendar Year. Unless stated otherwise, all references to page numbers in this Draft Letter of Offer are to the page numbers of this Draft Letter of Offer. In this Draft Letter of Offer, references to the singular also refer to the plural and one gender also refers to any other gender, where applicable.

Financial Data

Unless stated otherwise, or unless the context requires otherwise, the financial data in this Draft Letter of Offer is derived from the Audited Consolidated Financial Statements for the Financial Year ending March 31, 2025, 2024 and 2023 and Consolidated unaudited quarterly financial results and year to date results for the quarter and nine-month period ended on 31 December 2025. Our Company prepares its Audited Consolidated Financial Statements and the Unaudited Consolidated Financial Results in accordance with Ind AS, Companies Act, 2013 and other applicable statutory and/or regulatory requirements. Our Company publishes its Audited Consolidated Financial Statements and the Unaudited Consolidated Financial Results in Indian Rupees. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Letter of Offer should accordingly be limited.

Our Company's Financial Year commences on April 1 of each calendar year and ends on March 31 of the following calendar year. Unless otherwise stated, references in this Draft Letter of Offer to a particular 'Financial Year' or 'Fiscal Year' or 'Fiscal' are to the financial year ended March 31 of that year. For details of the Audited Consolidated Financial Statements and the Unaudited Consolidated Financial Results, see "**Financial Statements**" beginning on page 87.

In this Draft Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off, and unless otherwise specified, all financial numbers in parenthesis represent negative figures. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Unless stated otherwise, throughout this Draft Letter of Offer, our Company has presented all numerical information in "million" units or in whole numbers where the numbers have been too small to represent in million. One million represents 10,00,000.

Currency and Units of Presentation

All references to

- 'INR', '₹', 'Indian Rupees' and 'Rupees' are to the legal currency of the Republic of India;
- 'US\$', 'USD', '\$' and 'U.S. dollars' are to the legal currency of the United States of America; and

Exchange Rates for Foreign Currency:

This Draft Letter of Offer 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 periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Sr No	Name of the Currency	Exchange rates as on			
		As on December 31, 2025 ⁽¹⁾	As on December 31, 2024 ⁽¹⁾	As of March 31, 2025* (in ₹)	As of March 31, 2024* (in ₹)
1	United States Dollar	89.92	85.62	85.58**	83.37*

Source: www.fbil.org.in.

*March 28, 2024 is considered, since March 31, 2024 being a non-trading day.

**March 28, 2025 is considered, since March 31, 2025 being a non-trading day.

⁽¹⁾ All figures are rounded up to two decimals.

FORWARD LOOKING STATEMENTS

Certain statements contained in this Draft Letter of Offer that are not statements of historical fact constitute 'forward-looking statements'. Investors can generally identify forward-looking statements by terminology such as 'aim', 'anticipate', 'believe', 'continue', 'can', 'could', 'estimate', 'expect', 'expected to', 'intend', 'is likely', 'may', 'objective', 'plan', 'potential', 'project', 'pursue', 'shall', 'should', 'will', 'would', or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

All statements regarding our Company's expected financial conditions, result of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our Company's business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Draft Letter of Offer that are not historical facts. These forward-looking statements contained in this Draft Letter of Offer (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. 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. Important factors that could cause actual results to differ materially from our Company's expectations include, among others:

- Any downturn or disruption in the travel and tourism industry, including those resulting from adverse economic conditions, geopolitical developments, pandemics, changes in consumer travel behaviour, or other external factors in India or globally, may have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.
- Our dependence on airline ticketing business, which generates a significant percentage of our revenues and is derived from a small number of airline suppliers in India.
- The intensely competitive travel industry in India and India-related travel and our ability to compete.
- Our revenue from operations and profit after tax have declined in recent periods, which may adversely affect our financial performance and prospects.
- Changing laws, rules and regulations may adversely affect our business, prospects, profitability and results of operations.
- Reduction or elimination of the commission, incentive and other compensation by our travel suppliers, GDS and API service providers for the sale of airline tickets.
- Our obligations and restrictive covenants under agreements we have entered into with third parties, in particular our travel suppliers, including airlines, channel managers and GDS and API service providers and IRCTC, corporate customers and IATA.
- The operation of our businesses is highly dependent on information technology, and we are subject to risks arising from any failure of, or inadequacies in, our IT systems.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed in the sections titled "**Risk Factors**" on page 27.

The forward-looking statements contained in this Draft Letter of Offer are based on the beliefs of our Company's management, as well as the assumptions made by, and information currently available to, the management of our Company. Whilst our Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure investors that such expectations will prove to be correct. Given these uncertainties, Investors are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as of the date of this Draft Letter of Offer or the respective dates indicated in this Draft Letter of Offer, and our Company undertakes no obligation to update or revise any of them, whether as a result of new information, future events or otherwise. If any of these risks and uncertainties materialise, or if any of our Company's underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements.

In accordance with SEBI and Stock Exchange requirements, our Company will ensure that the Eligible Equity Shareholders are informed of material developments until the time of the grant of listing and trading permissions for the Rights Equity Shares by the Stock Exchanges.

SECTION II – SUMMARY OF DRAFT LETTER OF OFFER

The following is a general summary of certain disclosures included in this Draft Letter of Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Letter of Offer or all details relevant to the 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 Letter of Offer, including, "*Risk Factors*", "*Capital Structure*", "*Objects of the Issue*", "*Our Business*" and "*Outstanding Litigation and Defaults*" beginning on pages 27, 64, 67, 83 and 21, respectively of this Draft Letter of Offer.

SUMMARY OF THE BUSINESS

We are one of India's leading online travel agencies (OTA), offering a comprehensive range of travel-related products and services for end-to-end travel solutions, including airline tickets, hotels and holiday packages, rail tickets, bus tickets, and taxis, as well as ancillary value-added services such as travel insurance, visa processing, and tickets for activities and attractions.

Incorporated in 2008, we have evolved from a bootstrap enterprise into a profitable, listed with a "customer-first" approach. We are distinguished in the India landscape by our ability to maintain consistent profitability and a lean cost structure, historically funding our working capital and growth requirements through internal accruals. As of March 31, 2026, we have served over 33 million customers and maintain a network of over 77,500 registered travel agents across India.

OUR BUSINESS MODEL

THE TRI-CHANNEL APPROACH

We operate a diversified distribution network supported by a hybrid platform comprising three distinct channels, allowing us to cater to the entire spectrum of the travel market:

- Business to Consumer (B2C):** We serve retail customers directly through our user-friendly websites (www.easemytrip.com) and mobile applications (Android and iOS). This channel focuses on the growing Indian middle-class population and their increasing discretionary travel spend. A key differentiator in this segment has been our "No Convenience Fee" option, which eliminates hidden costs for customers.
- Business to Business to Customer (B2B2C):** We leverage a vast network of over 77,500 registered travel agents (as of March 31, 2026) to penetrate Tier II and Tier III cities where internet penetration or digital payment comfort may be lower. We provide these agents with a customizable portal to book tickets for their offline customers, effectively bridging the digital divide.
- Business to Enterprise (B2E):** We provide end-to-end travel management solutions to over 34,000 corporate clients (as of March 31, 2026). Our services include a self-booking tool and expense management solutions (by the name of EMTDesk).

CORE PRODUCT PORTFOLIO

- Airline Ticketing:** This remains our anchor vertical. We provide access to over 400 international and domestic airlines. We earn revenue primarily through commissions and incentives from GDS service providers and airlines based on sales volume. In addition, we also earn revenue from convenience fee, cancellation service charges, rescheduling charges and advertisement revenue.
- Hotels and Holiday Packages:** We have aggressively diversified into high-margin non-air segments and currently have access to over 2.3 million hotels globally. To further strengthen this vertical, the Company has acquired stakes in the below-mentioned companies and has also launched specialized travel-focused businesses to enhance its product portfolio.

Name of Company	Industry
Spree Hotels and Real Estate Private Limited	Hotel and Facility Services
Dook Travels Private Limited	Tour and Travel Services
Guideline Travels Holidays India Private Limited	Tour and Travel Services

Tripshope Travels Technologies Private limited	Tour and Travel Services
Jeewani Hospitality Private Limited	Hotel and Facility Services

3. **Rail and Bus Transportation:** We are an authorized partner of IRCTC for train bookings and operate intercity bus booking services. Through our subsidiary YoloBus, we offer premium bus mobility solutions.
4. **New Strategic Verticals:**
 - a) **Electric Mobility:** We have ventured into electric bus manufacturing via our subsidiary Easy Green Mobility, to feature electric busses with advanced tech, long-range batteries, and energy efficiency.
 - b) **Insurance:** We incorporated EaseMyTrip Insurance Broker Private Limited to tap into the insurance market.
 - c) **Charter Services:** Through Nutana Aviation, we shall support in aircraft leasing solutions.

GEOGRAPHIC FOOTPRINT AND INTERNATIONAL EXPANSION

While headquartered in New Delhi, we have significantly expanded our global presence to mitigate geographic concentration risk. We now operate offices and subsidiaries in:

1. **Middle East:** Our Dubai operations (EaseMyTrip Middleeast DMCC) witnessed exponential growth, achieving a Gross Booking Revenue (GBR) of ₹10773.64 million in 9m of FY 2025-26 in compare to ₹ 4696.96 million in 9m of FY 2024-25. We have also established a subsidiary in Saudi Arabia.
2. **Western Markets:** We have operational subsidiaries in the United Kingdom (London) in the name of EaseMyTrip UK Limited achieving Gross Booking Revenue (GBR) of 785.51 million in 9m FY 2026 and in the United States in the name of EaseMyTrip USA Inc achieving Gross Booking Revenue (GBR) of 273.30 million in 9m FY 2026.
3. **New Markets:** In FY 2024-25, Company has incorporated a wholly-owned subsidiary in Brazil in the name of Easy Trip Planners Do Brasil Ltda to tap into the Latin American market.

COMPETITIVE STRENGTHS

- **Lean and Cost-Efficient Operations:** We maintain one of the lowest employee-to-revenue ratios in the industry and utilize in-house technology team to minimize overheads.
- **In-House Technology Infrastructure:** Our proprietary technology stack, developed by an in-house team, ensures high scalability, security, and quick adaptation to market changes. This reduces our reliance on third-party software vendors.
- **Diversified Revenue Mix:** We have successfully reduced our dependence on air ticketing by growing our non-air verticals (Hotels, Holidays, Buses, Trains), which offer higher margins. The non-air segment bookings grew significantly in FY 2024-25.
- **Brand Equity:** We have built a strong brand recall through targeted marketing, including sponsorships (e.g., Women's Premier League, Asia Cup) and the "No Convenience Fee" value proposition.

STRATEGY FOR FUTURE GROWTH

Expansion of Non-Air Verticals: We aim to continue increasing the contribution of hotels and holiday packages to our total revenue to improve overall margins.

- **Strategic Acquisitions:** We will continue to pursue inorganic growth through acquisitions that provide access to new markets, technologies, or specialized travel segments (e.g., the acquisitions of Spree Hospitality, Guidelines, and Dook Travels).
- **Manufacturing Integration:** A key strategic shift includes the operationalization of Easy Green Mobility to manufacture electric buses, thereby vertically integrating our supply chain for the bus ticketing segment.

- **Offline Expansion:** We plan to aggressively scale our franchise retail outlets, targeting 100 stores by 2027 to capture demand in Tier II and Tier III cities.

SUMMARY OF INDUSTRY

According to the World Travel & Tourism Council (WTTC) and industry sources, India's travel and tourism sector continued its strong post-pandemic recovery and expansion. In 2024, the sector contributed approximately US\$ 249.3 billion (₹20.9 trillion) to the country's economy, up significantly from pre-pandemic levels and marking about 6.6 % of India's GDP. IBEF forecasts that the contribution could rise further to US\$ 268.7 billion in 2025, reflecting sustained growth in both domestic and international activity; long-term projections suggest the sector could nearly double its GDP contribution by the mid-2030s under current growth trends.

International visitor spending reached an all-time high in 2024, with inbound tourism receipts totaling approximately ₹3.1 trillion (about US\$ 36 billion), nearly 9 % above the previous peak reported in global tourism data. Domestic visitor spending remains the backbone of the sector, with Indian travelers spending around ₹15.5 trillion (≈ US\$ 185+ billion) in 2024, accounting for a large majority of total tourism expenditure. WTTC forecasts further increases in both domestic and international tourism spending in 2025.

Employment supported by the travel and tourism industry remains substantial. In 2024, tourism supported around 46.5 million jobs, equivalent to roughly 9.1 % of India's total employment, and WTTC projects this figures to exceed 48 million in 2025 and approach 64 million by 2035 as the industry expands further.

Foreign Tourist Arrivals (FTAs) have shown a strong rebound. According to official data, India welcomed about 20.57 million international tourists in 2024, marking an increase of nearly 9 % over the previous year and reflecting renewed global confidence in the destination. Key source markets include the Asia-Pacific region, Europe and North America, while diaspora-linked travel continues to constitute a significant share of inbound visitors.

The domestic travel market remains a major growth engine. Total domestic tourism spending in 2024 was significantly higher than in the pre-pandemic period (up over 22 % compared to 2019), driven by rising incomes, improved connectivity, and growing leisure travel demand.

The airline travel segment has witnessed notable expansion as India's aviation market became one of the world's fastest-growing, with increasing passenger volumes and route connectivity. The hotel and accommodation market is also expanding rapidly, supported by domestic leisure demand and growth in branded hotel chains across Tier-1 and Tier-2 cities; both segments are expected to see continued growth through the rest of the decade.

Foreign exchange earnings from tourism (international visitor spend converted to foreign exchange) reached record levels in 2024 and are expected to remain an important source of external revenue for India's economy.

The cumulative Foreign Direct Investment (FDI) equity inflow into India's hotel and tourism sector between January 2000 and December 2025 was approximately ₹1,21,233 crore (about US\$ 18.93 billion), representing a meaningful share of total FDI inflows and highlighting global investor confidence in the sector's long-term growth prospects.

(Source: <https://www.ibef.org/> and <https://wttc.org>)

OBJECTS OF THE OFFER

Our Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects:

Sr. No.	Particulars	(₹ in Million)
1.	Augmenting funds for Working Capital Requirements	1300.00
2.	Investment in Subsidiaries i.e. Yolobus Private Limited, Spree Hotels and Real Estate Private Limited and Easy Green Mobility Private Limited	2000.00
3.	Marketing and Advertising Expenses towards Enhancing Brand Awareness and Visibility	650.00
4.	General Corporate Purposes	1000.00
C	Issue related expenses	50.00

Sr. No.	Particulars	(₹ in Million)
	Total Gross Issue Proceeds	5000.00
D	Less: Issue Related Expenses	50.00
	Net Issue Proceeds	4950.00

For detailed information on the “*Objects of the Offer*”, please refer on page 67 of this Draft letter of Offer.

INTENTION AND EXTENT OF PARTICIPATION BY OUR PROMOTER AND PROMOTER GROUP WITH RESPECT TO (I) THEIR RIGHTS ENTITLEMENT; (II) THEIR INTENTION TO SUBSCRIBE OVER AND ABOVE THEIR RIGHTS ENTITLEMENT; AND (III) THEIR INTENTION TO RENOUNCE THEIR RIGHTS ENTITLEMENT.

Our Promoter, and Promoter Group shareholders have informed us vide their independent letters, both, dated May 13, 2026 that they may not subscribe to their Rights Entitlement in full under the Rights Issue and may also consider renouncing their Rights Entitlement on the floor of the Stock Exchange. As a result of the same, the Promoter and the Promoter Group may not subscribe to their rights entitlement in full. In such an event of non-subscription by the Promoter and Promoter Group, their shareholding in our Company may accordingly stand modified. Further, in case of any under subscription in the Issue, the Promoter may not subscribe for additional Equity Shares.

As on the date of the Draft Letter of Offer, members of our Promoter Group hold 1,73,56,56,502 Equity Shares of our Company. The acquisition of Rights Equity Shares by our Promoter and other members of our Promoter Group, shall be eligible for exemption from open offer requirements, subject to our Company meeting the pricing criteria and other conditions, if any in terms of Regulation 10(4)(a) and 10(4)(b) of the SEBI Takeover Regulations, and the Issue shall not result in a change of control of the management of our Company in accordance with provisions of the SEBI Takeover Regulations.

Our Company is in compliance with Regulation 38 of the SEBI LODR Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

ALLOTMENT OF THE UNDER-SUBSCRIBED PORTION OF THE ISSUE

Our Company may allot any undersubscribed portion (if any) of the Rights Issue to one or more Specific Investor(s) and the names of such Specific Investor(s) shall be disclosed by our Company in the public advertisement at least two days prior to the Issue Opening Date. The Application by such Specific Investor(s) shall be made along with their Application Money before the finalization of Basis of Allotment for undersubscribed portion of the Rights Issue in co-ordination with our Company and Registrar.

SUMMARY OF FINANCIAL INFORMATION

The summary financial information derived from the Audited Consolidated Financial Statements for the Financial Year ending March 31, 2025, 2024 and 2023 and Unaudited Consolidated Financial Statement for the Nine Months ended December 31, 2025 has been mentioned in ‘*Other Financial Information*’ beginning on page 88 of this Draft Letter of Offer.

DETAILS OF THE COMPANY, ITS PROMOTER OR DIRECTORS BEING A WILFUL DEFAULTER OR A FRAUDULENT BORROWER

Neither our Company nor any of our Promoters or any of our directors are or have been identified as a Wilful Defaulter or a Fraudulent Borrower as defined under the SEBI ICDR Regulations.

RISK FACTORS

For details of potential risks associated with our ongoing business activities and industry, investment in Equity Shares, material litigations that impacts the business of the Company, and other economic factors, please refer to the section titled ‘*Risk Factors*’ beginning on page 27 of this Draft Letter of Offer.

CONTINGENT LIABILITIES

As on date of this Draft Letter of Offer, there are contingent liabilities as per Ind AS – 37 Provisions and contingent liabilities of our Company.

For details of the contingent liabilities, as reported in the Audited Financial Statements, please refer to the section titled '**Financial Information**' beginning on page 87 of this Draft Letter of Offer.

SUMMARY OF MATERIAL OUTSTANDING LITIGATIONS

There are certain ongoing legal proceedings, primarily arising in the ordinary course of our business. Further, the Company maintains robust compliance and governance frameworks and regularly monitors all its legal matters. Our Company has, solely for the purpose of this Issue, disclosed all outstanding matters which involve (i) issues of criminal liability on the part of our Company, including all criminal proceedings filed by or against our Company; (ii) material violations of statutory regulations by our Company; (iii) outstanding matters in relation to material civil or tax litigation by or against our Company; (iv) economic offences where proceedings have been initiated against our Company; and (v) any outstanding matter which has been considered material as per the policy approved by the Board of the Company.

Further, pre-litigation notices received by our Company from third-parties (*excluding notices pertaining to any offence involving issues of moral turpitude, criminal liability, material violations of statutory regulations or proceedings related to economic offences*) have not been evaluated for materiality until such time our Company is impleaded as defendants in litigation proceedings before any judicial forum.

A summary of material outstanding legal proceedings involving our Company as on the date of this Draft Letter of Offer has been set forth in the table below:

Nature of Cases	Number of outstanding cases	Amount Involved* (₹ In Millions)
Litigation involving our Company		
Criminal proceedings against our Company	Nil	Nil
Criminal proceedings by our Company	110*	235.69
Material civil litigation against our Company	Nil	Nil
Material civil litigation by our Company	1	92.95
Material litigation by our Company involving economic offences	Nil	Nil
Actions by statutory or regulatory authorities	2	0.06**
Direct and Indirect tax proceedings	4	69.86
Other pending matters which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position	Nil	Nil
Litigation involving our Directors		
Criminal proceedings against our Directors	Nil	Nil
Criminal proceedings by our Directors	2	100
Material civil litigation against our Directors	Nil	Nil
Material civil litigation by our Directors	Nil	Nil
Material litigation by our Company involving economic offences	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and Indirect tax proceedings	Nil	Nil
Other pending matters which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position	Nil	Nil
Litigation involving our Promoter		
Criminal proceedings against our Promoter	Nil	Nil
Criminal proceedings by our Promoter	2	50
Material civil litigation against our Promoter	Nil	Nil
Material civil litigation by our Promoter	Nil	Nil

Material litigation by our Company involving economic offences	Nil	Nil
Actions by statutory or regulatory authorities	NA	NA
Direct and Indirect tax proceedings	NA	NA
Other pending matters which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position	Nil	Nil

**Out of the total criminal cases filed by our Company as mentioned in the outstanding litigation table aforesaid, 108 cases pertain to Section 138 of the Negotiable Instruments Act, 1881, which have been filed by the Company against numerous individuals/ entities, and the same are pending adjudication before various fora.*

*** During the financial year 2023-24, certain procedural observations relating to disclosure filings were raised by the Stock Exchanges, which were duly complied with by the Company along with submission of waiver applications. The observations were technical/ procedural in nature and did not involve any substantive non-compliance.*

OTHER RELEVANT EVENTS & INFORMATION:

It is informed that in the month of April, 2025, a search was conducted by the Directorate of Enforcement ('ED') on the premises of the Company in connection with 'Mahadev Betting App or any other betting platform'. However, no direct or indirect association with the aforesaid Apps/ platforms was found, hence, no incriminating documents and records were found in the company's premises, and no seizure was made. The search was conducted under the Prevention of Money Laundering Act, 2002 (PMLA) and the same appears to have caused no material impact on the financials, operations or other activities of the Company.

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR PRECEDING THE DATE OF FILING OF THIS DRAFT LETTER OF OFFER

During the period of one year immediately preceding the date of filing of this Draft Letter of Offer, the Board and the Shareholders of the Company on October 17, 2025 and December 04, 2025 respectively have approved the issuance of 55,93,75,249 (Fifty-Five Crores Ninety-Three Lakhs Seventy-Five Thousand Two Hundred Forty-Nine) fully paid-up equity shares of face value of INR 1 (Indian Rupee One only) each on a preferential basis, for consideration other than cash, in accordance with applicable laws and regulations. Allotment of the said issued 55,93,75,249 (Fifty-Five Crores Ninety-Three Lakhs Seventy-Five Thousand Two Hundred Forty-Nine) equity shares is pending due to necessary regulatory approvals.

OTHER CONFIRMATIONS

Our Company has been in compliance with the SEBI Listing Regulations, during the three years immediately preceding the date of this Draft Letter of Offer.

SECTION III- RISK FACTORS

An investment in equity shares involves a high degree of risk. You should carefully consider all the information disclosed in this Draft Letter of Offer, including the risks and uncertainties described below and the “Financial Statements” on page 87 of this Draft Letter of Offer, before making an investment in the Equity Shares. The risks described below are not the only risks relevant to us or the Equity Shares or the industries in which we currently operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our business, cash flows, prospects, results of operations and financial condition.

If any of the risks described below, or other risks that are not currently known or are currently deemed immaterial actually occur, our business, cash flows, prospects, results of operations and financial condition could be adversely affected, the trading price of the Equity Shares could decline, and investors may lose all or part of the value of their investment. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below.

However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in this Issue. The following factors have been considered for determining the materiality: (1) some events may not be material individually but may be found material collectively; (2) some events may have material impact qualitatively instead of quantitatively; and (3) some events may not be material at present but may have material impact in future.

This Draft Letter of Offer also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Letter of Offer. Any potential investor in, and purchaser of, the Equity Shares should pay particular attention to the fact that our Company is an Indian company and is subject to a legal and regulatory environment which, in some respects, may be different from that which prevails in other countries. For further information, please refer to “Forward Looking Statements” beginning on page 19. of this Draft Letter of Offer.

Unless otherwise indicated or the context requires otherwise, the financial information included herein is based on our Audited Financial Statements and Unaudited Financial Results included in this Draft Letter of Offer. For further information, please refer to “Financial Statements” beginning on page 87 of this Draft Letter of Offer. In this section, unless the context requires otherwise, any reference to “we”, “us” or “our” refers to Easy Trip Planners Limited.

INTERNAL RISK FACTORS

- 1. We are dependent on our airline ticketing business, which generates a significant percentage of our revenues and is derived from a small number of airline suppliers in India and any adverse developments specifically affecting airline industry could materially and adversely affect our business, results of operations and cash flows.***

A significant portion of our Gross Booking Volumes and Gross Booking Revenues on our website and mobile application platforms are made for air tickets, by both customers and travel agents registered with us. In Fiscal 2023, Fiscal 2024 and Fiscal 2025 and the Nine months ended December 31, 2025, our Gross Booking Volumes for airline tickets comprised 89.05 %, 88.46%, 88.44% and 86.35%, respectively, of our total Gross Booking Volumes while our Gross Booking Revenues for airline tickets were 96.26%, 92.78%, 86.15% and 77.30%, respectively, of our total Gross Booking Revenues in such periods. We primarily earn revenue from the air tickets booked by customers through our platforms in the form of commissions and incentives. Commissions and incentive payments, such as performance linked bonus, are primarily received from GDS service providers and certain airlines as well as credit card companies on a periodic basis, and are generally based on the volume of sales generated by us. In addition, we also earn revenue from convenience fee, cancellation service charges, rescheduling charges and advertisement revenue that we may charge along with the travel booking. In Fiscals 2023, 2024 and 2025, and the Nine months ended December 31, 2025, revenue from operations – air passage represented 90.89%, 82.10%, 66.62% and 58.93 %, respectively, of our total revenue from operations. As of December 31, 2025, we provided customers with access to airline tickets of more than 400 airlines. In Fiscals 2023, 2024 and 2025, and the Nine

months ended December 31, 2025, rendering of services – Gross Booking Volume of air passage generated from domestic airlines, i.e. route operations within India, represents 90.45%, 90.15%, 88.66% and 86.61 %, respectively, of our total Gross Booking Volume – air passage in such periods, while Gross Booking Volume of air passage generated from international airlines, i.e. route operations outside India, represented 9.55%, 9.85%, 11.34% and 13.39 %, respectively, of our total Gross Booking Volume of air passage in such periods.

However, a substantial portion of our revenue from our air ticketing segment has typically been dependent on 2 airlines. In Fiscals 2023, 2024 and 2025, and the Nine months ended December 31, 2025, Gross Booking Revenues generated from our top 2 airlines represented 65.64%, 70.73%, 78.91% and 76.45 %, respectively, of our total Gross Booking Revenues for airline tickets in such periods. We are therefore dependent on the operations of a limited number of airlines, overall demand for their services, and their demand for our services. Our dependence on these airlines also exposes us to risks associated with their internal management, financial condition and creditworthiness. If these airlines increasingly engage directly with customers or other similar online travel agencies, as applicable, or are unable to pay us in a timely manner or at all, whether due to the deterioration of their financial position, an economic downturn, internal conflicts or any other reason, our business, financial condition, results of operations, cash flows and prospects could be materially and adversely affected. Our dependence on a limited number of airlines also implies that a reduction or elimination in base commissions and incentive payments, by one or more of these airlines, could have a material adverse effect on the revenues generated from our air ticketing segment, thereby impacting our revenues. Further consolidation of airline suppliers may also exacerbate these trends. If one or all of these airlines exert significant price and margin pressures on us, it could materially and adversely affect our business, financial condition, results of operations and cash flows.

Our reliance on a few airlines exposes us to the risks associated with the airline industry and aviation industry in India, such as fuel price volatility, increasing safety concerns, bankruptcy or liquidation concerns, management-employee disputes, high taxes and increasing cost implications. For instance, recent safety concerns on the Boeing 737 Max aircraft have resulted in grounding the aircrafts which has led to significant cancellations and rescheduling of flights, and has adversely affected overall demand for low-cost carriers that typically operate this aircraft. In addition, our reliance on these airlines increases their bargaining power in price and contract negotiations, as a result of which we are subject to various obligations and restrictive covenants in the agreements we enter into with such airlines. Further, we do not have written agreements with certain airlines and instead have incentive schemes with certain airlines. In the absence of definitive agreements, there can be no assurance that such airlines will continue to be associated with us in the future, on reasonable terms, or at all.

2. Disruptions in Travel and Hospitality Services or Breach of Customer Data Security Could Adversely Affect Our Business Operations, Reputation, and Financial Performance.

Our business operations are highly dependent on the uninterrupted availability of travel-related services, including airline, rail and bus ticketing, hotel accommodations and related hospitality services. Any disruption, cancellation, reduction in capacity or shortage in the availability of such services, or any significant increase in their pricing, may adversely affect our operations, turnover and profitability. Such disruptions may arise due to adverse market conditions, strikes or industrial actions by airline or transport personnel, grounding of aircraft, safety concerns, technical failures, geopolitical tensions, public health emergencies, financial stress faced by travel service providers or other factors beyond our control.

Further, our operations involve collection, processing, transmission and storage of large volumes of sensitive and confidential information, including personal and financial data of customers, travel agents, suppliers and employees. As digital transactions and online bookings continue to increase, we remain exposed to cybersecurity risks including malware attacks, ransomware, phishing, hacking, unauthorized access, data theft and other cyber incidents. Any actual or perceived compromise of our technology systems or those of third-party service providers on whom we rely, including payment gateways, APIs, GDS and cloud service providers, may result in leakage or misuse of confidential information, interruption of operations, reputational damage, customer claims, litigation, regulatory investigations and financial liabilities.

Our operations are subject to various data protection and privacy laws, including the Digital Personal Data Protection Act, 2023 (“DPDP Act”), Information Technology Act, 2000 and rules framed thereunder. Compliance with evolving data protection regulations may require significant investments in technology infrastructure, cybersecurity systems, internal controls and compliance processes. Any failure, inadequacy or perceived

inadequacy in complying with applicable data protection, cybersecurity and privacy laws may expose us to penalties, regulatory actions, increased compliance costs and reputational harm.

While the Company has implemented various information security measures, internal controls and data protection mechanisms to safeguard customer and business information, there can be no assurance that such measures will be sufficient to prevent all cyber incidents or security breaches. Further, although the Company has not experienced any material cybersecurity incident having a material adverse effect on its operations or financial performance as of the date of this Draft Letter of Offer, any future incident involving unauthorized access, data breach or prolonged disruption of travel services may materially and adversely affect our business operations, reputation, financial condition, cash flows and results of operations.

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

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

Large, established internet search engines with a global presence and meta-search companies who aggregate travel search results have gained prominence and offer comprehensive travel planning solutions, which may drive more traffic directly to websites of suppliers or affect our ability to obtain prominent placement in paid and unpaid search results, at a reasonable cost or at all. Some meta-search sites offer users the ability to make travel and hotel bookings directly on their websites, which may reduce the customer traffic on our platforms and also reduce the number of transactions usually available to us through referrals. If additional meta-search sites begin to offer similar services, that may further affect our ability to generate traffic to our platforms. From time to time, we may be required to reduce service fees and/ or offer discounts in order to compete effectively and maintain or gain market share. Further, travel suppliers, including certain airlines, are also reducing reliance on distribution intermediaries, such as us, by promoting direct distribution channels. Further, travel suppliers may, in the future, reduce or stop providing access to their inventories or APIs. Many airlines have set up their own call centers, websites and mobile applications, and offer discounts to customers for booking through these channels directly. In addition, airlines are increasingly diversifying the products and services on their websites and mobile applications, including in connection with air tickets bookings and promoting hotel booking options. The growth of such peer-to-peer inventory sources and diversified offerings made available by such suppliers and the meta-search companies could affect the demand for our services in facilitating bookings in relation to such suppliers or receiving referrals from the meta-search sites including for bookings at hotels, distributing tickets and offering holiday packages.

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

Further, we may also face increased competition from new entrants and existing players that are continuously developing new travel products and services. If we fail to continuously improve our travel products and services and fail to diversify our platform, or source better technology for quality travel products and services tailored to accommodate our customers' evolving requirements, at a competitive pace, we may lose customers to our competitors and fail to attract new customers onto our platforms. For example, home devices, such as virtual

assistants and voice-controlled speakers, direct travel related queries and information to certain specific websites with whom they have entered into partnerships. There can be no assurance that we will be able to compete successfully against any current and future competitors or on emerging platforms, or provide more innovative products and services to our customer base. Increasing competition from current and emerging competitors, the introduction of new technologies and the continued expansion of existing technologies, such as meta-search and other search engine technologies, may force us to make changes to our existing business models, which could affect our financial condition, cash flows and results of operations. Increased competition has resulted in and may continue to result in reduced margins, as well as loss of customers, transactions and brand recognition.

4. Our revenue from operations and profit after tax have declined in recent periods, which may adversely affect our financial performance and prospects.

Our financial performance has experienced variability in recent periods and may continue to fluctuate due to factors affecting the travel and tourism industry. Our revenue from operations has experienced fluctuations in recent periods and may continue to be subject to variability due to changes in travel demand, macroeconomic conditions, competitive intensity, consumer spending patterns, geopolitical developments, regulatory changes and other factors affecting the travel and tourism industry. Set out below are our consolidated revenues from operations for the periods/Fiscals indicated:

(₹ in Million)

Particular	Nine months ended December 31, 2025	Nine months ended December 31, 2024	Fiscal 2025	Fiscal 2024
Revenue from Operation	3,837.88	4,478.41	5873.24	5,905.76
Profit after Tax	(321.86)	947.53	1,086.56	1,034.66

As indicated above, our consolidated revenue from operations declined from ₹5,905.76 million in Fiscal 2024 to ₹5,873.24 million in Fiscal 2025 and further declined during the nine months ended December 31, 2025 as compared to the corresponding period in the previous fiscal year. Further, the Company reported a consolidated loss after tax of ₹321.86 million during the nine months ended December 31, 2025.

Our revenues and profitability are dependent on multiple factors, including demand for travel services, airline and hotel inventory availability, customer preferences, competitive pricing, seasonality, operational costs and overall economic conditions in India and globally. Any adverse developments affecting the travel and hospitality industry, including reduction in discretionary spending, disruptions in travel activity, increase in operating costs, geopolitical tensions or regulatory changes, may adversely affect our revenues, margins and profitability.

Any sustained decline in our operating performance may adversely affect investor perception, market price of our Equity Shares and ability to raise capital on favourable terms, which could materially and adversely affect our business, financial condition, cash flows and future prospects.

5. We have had negative consolidated cash flows from operating activities in the past and may, in the future, experience similar negative cash flows.

Our Consolidated cash flows from operating and investing activities have experienced variability in recent periods and may continue to fluctuate due to changes in business volumes, working capital requirements, capital expenditure, investments and overall market conditions. The following table sets forth certain information relating to our net cash flows from / (used in) operating and investing activities for the periods indicated below:

Particulars	Fiscal		
	2025	2024	2023
Net cash flow from / (used in) operating activities	1118.22	1241.13	(1193.84)
Net cash flow from / (used in) Investing activities	(922.74)	(432.48)	825.80

The negative cash flow from operating activities in Fiscal 2023 was primarily attributable to working capital adjustments, including changes in trade receivables and other operating assets and liabilities. Further, the negative cash flows from investing activities in recent fiscals were primarily on account of payments towards purchase of

property, plant and equipment, intangible assets, assets under development and capital work-in-progress, including capital advances and payments to capital creditors, loans extended, and investments in fixed deposits.

Our cash flows may continue to be affected by various factors, including fluctuations in travel demand, increase in trade receivables arising from expansion in B2B and B2E operations, advance payments to suppliers, capital expenditure requirements, investments in subsidiaries and strategic initiatives, and changes in working capital requirements. Further, adverse developments affecting the travel and tourism industry, including economic slowdowns, pandemics, geopolitical events or regulatory changes, may also impact our cash flows.

Negative cash flows over extended periods, or significant cash outflows from operating or investing activities, could materially affect our liquidity, ability to fund business operations, meet financial obligations, undertake expansion plans and implement growth strategies. As a result, our business, financial condition, cash flows and results of operations could be materially and adversely affected.

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

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

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

Our ability to compete effectively depends in part upon our brand reputation and our ability to protect our rights in trademarks and other intellectual property that we have registered and that are pending registration. Our website and mobile application rely on in-house customizations and enhancements of third party technology, much of which is not subject to intellectual property protection. We seek to protect our logos, brand name and websites' domain names by relying on trademarks, trade secret laws and confidentiality agreements. Our efforts to protect our intellectual property may not be adequate. We believe that the use of our name and logo is vital to our competitiveness and success and for us to attract and retain our customers and business partners. Unauthorized parties may infringe upon or misappropriate our services or proprietary information. While our domain names cannot be copied, we may be unable to renew registration of our domain names, and other parties could create an alternative domain name resembling ours that could be passed off as our domain name. Further, we cannot assure you that the measures we have taken will be sufficient to prevent any misappropriation or infringement of our intellectual property.

Our brand recognition and reputation depend on our ability to provide quality customer services, address customer needs and handle customer complaints properly, maintain our relationships with travel suppliers and provide user-friendly online platforms. If we are unable to maintain or enhance customer awareness of our brands or generate demand in a cost-effective manner, it could have a material adverse effect on our business and financial performance. Failure to maintain the strength of our brand could reduce the number of customers and deteriorate our relationships with travel suppliers. In addition, we have received significant media coverage in India and other geographic markets. Unfavorable publicity or negative media attention could adversely affect our reputation with our customers and travel suppliers. Litigation may be necessary to protect our brand and to enforce our intellectual property rights, or to defend against claims by third parties that our business operations or use of our intellectual

property infringe their intellectual property rights. Any litigation or claims brought by or against us could result in substantial costs and diversion of our resources. A successful claim of trademark, copyright or other intellectual property infringement against us could prevent us from providing our products or carrying out our business on the website and/ or mobile application, which could harm our business, financial condition, cash flows or results of operations. While we have been developing and promoting our brand since inception and will continue to invest in building and maintaining our brand's value in future to compete effectively, we may not be able to do so successfully or in a cost-effective manner. Further, unauthorized use of our brand name or logo by third parties could adversely affect our reputation, which could in turn adversely affect our business, financial condition, cash flows and results of operations.

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

Our business is significantly dependent on our ability to provide satisfactory customer experience and maintain quality standards across our travel-related services and products. We provide customer support at various stages of customer journeys through in-house call centres, e-mail and web-based support platforms. As of March 31, 2026, we had 193 customer service representatives in our in-house call centres. Any failure to provide timely and efficient customer support, resolve customer complaints, address booking-related issues or maintain service quality may adversely affect customer satisfaction, brand reputation, repeat bookings and customer acquisition, which may adversely affect our business and operating results.

Our ability to maintain customer satisfaction also depends substantially on the quality and uninterrupted availability of services provided by third-party travel suppliers and service providers, including airlines, hotels, GDS and API service providers, IRCTC, channel managers, bus and taxi operators and other travel partners. Any operational disruption, cancellation, overbooking, delay, pricing dispute, system interruption or deficiency in services provided by such counterparties may adversely affect customer experience and may result in customer complaints, refund claims, reputational damage and potential legal or regulatory actions against us. Further, as we continue to expand the number of third-party services available through our platform, we may not be able to adequately monitor or ensure the quality of such services.

We have entered into various agreements with third parties, including airlines, GDS and API service providers, channel managers, hotels, IRCTC, IATA and corporate customers for conduct of our business operations. These agreements contain various operational, technical, financial and compliance obligations, including minimum booking commitments, maintenance of technology and security standards, compliance with anti-bribery and anti-corruption laws, maintenance of specified 'Look to Book' ratios, advance deposits, security deposits, bank guarantees and restrictions relating to use of systems, branding and marketing activities. Certain agreements also provide counterparties with rights to alter commercial terms, suspend incentives, impose penalties or terminate arrangements at short notice or without assigning reasons.

As of March 31, 2025, we had furnished joint bank guarantees aggregating to ₹120.00 million in favour of Travel Agents Federation of India and bank guarantees aggregating to ₹140.00 million in favour of IATA against payment obligations relating to airlines participating in IATA's bill settlement plan. In addition, several of our arrangements with airlines, hotels, APIs, channel managers, IRCTC and corporate customers are non-exclusive and short-term in nature and may not continue on existing terms or at all. Any adverse modification, suspension or termination of such arrangements, inability to comply with contractual obligations, reduction in commissions or incentives, forfeiture of deposits, invocation of guarantees or failure to maintain satisfactory relationships with such counterparties may adversely affect our business operations, financial condition, cash flows and results of operations.

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

We rely significantly on our technology platforms, computer systems and third-party service providers, including GDSs, APIs, reservation systems, cloud infrastructure and payment gateways for processing transactions and providing travel-related services. Visits to our websites increased from 95.81 million in Fiscal 2023 to 101.64 million in Fiscal 2025, and stood at 82.84 million in the nine months ended December 31, 2025. Further, downloads of our mobile applications increased at a CAGR of 25.58% from 12.01 million as of March 31, 2023 to 18.94

million as of March 31, 2025, and further to 20.76 million as of December 31, 2025. Any technical failure, cyberattack, data breach, system outage, interruption in third-party services or inability to scale our infrastructure in line with business growth may adversely affect transaction processing, customer experience and operational efficiency.

Further, our business requires continuous investment in technology upgrades, infrastructure enhancement and adaptation to evolving customer preferences and industry developments. Any delay or failure in implementing new technologies, maintaining system integrity, ensuring data security or effectively managing business continuity and disaster recovery processes may adversely affect our ability to provide uninterrupted services and compete effectively, which could have a material adverse effect on our business, financial condition, cash flows and results of operations.

10. *We have significant working capital requirements, and any inability to arrange adequate working capital may adversely affect our business, financial condition, results of operations, and cash flows.*

Our business requires significant working capital primarily towards maintaining advance deposits and wallet balances with airlines and other travel service providers, making advance payments to hotels and other suppliers, and extending credit facilities to corporate customers, travel agents and other participants in our B2B and B2E segments. The Issue Proceeds are proposed to be utilised, inter alia, towards meeting our working capital requirements. For further details, please refer to the section titled “Objects of the Issue” beginning on page 67 of this Draft Letter of Offer.

Our working capital requirements are based on management estimates and assumptions and may vary significantly due to factors such as changes in transaction volumes, customer demand, supplier payment terms, increase in receivable cycles, expansion of B2B and B2E operations, market conditions, seasonal fluctuations, increase in travel-related costs or other unforeseen circumstances. In recent periods, the Company has experienced increase in trade receivables and receivable turnover days primarily on account of expansion in credit-based business segments and timing differences in collections, which has increased pressure on working capital requirements.

Any shortfall in working capital may require us to raise additional funds through borrowings or other financing arrangements. Additional debt may increase our finance costs, repayment obligations and exposure to restrictive covenants, thereby affecting liquidity and operational flexibility. Further, if we are unable to arrange adequate working capital on commercially acceptable terms or at all, our ability to meet operational obligations, maintain relationships with travel suppliers, support business growth and execute our business strategies may be adversely affected.

While our management believes that the proposed Issue Proceeds together with internal accruals will be adequate to meet our present working capital requirements, there can be no assurance that we will continue to generate sufficient cash flows or obtain additional financing as and when required. Any inability to adequately fund our working capital requirements may adversely affect our business operations, cash flows, financial condition and results of operations.

11. *Our trade receivables and receivable turnover days have increased in recent periods, which may adversely affect our cash flows and liquidity.*

As part of our business operations, particularly in the B2B and B2E segments, we extend credit facilities to corporate customers, travel agents and other business partners. Consequently, our trade receivables and receivable turnover days have increased in recent periods. Our receivable turnover days, on standalone basis, increased from 91 days in Fiscal 2023 to 151 days in Fiscal 2024 and further to 230 days in Fiscal 2025.

The increase in receivable days was primarily attributable to growth in transaction volumes, expansion of the Company’s B2B and B2E operations, extension of credit periods to corporate customers and travel agents, and timing differences in collections in the ordinary course of business. Any further increase in receivable turnover days, delay in collections or failure of customers to make timely payments may adversely affect our liquidity, working capital requirements, cash flows and financial condition.

The Company has undertaken various measures to monitor and manage receivables, including periodic review of customer credit profiles, follow-up and collection mechanisms, monitoring of ageing of receivables and

implementation of internal credit controls. However, there can be no assurance that such measures will be effective in mitigating risks associated with delayed collections or defaults by customers

12. We rely on artificial intelligence ("AI") and machine learning ("ML") to enhance user experiences, optimize operations and deliver personalized recommendations. AI/ ML technology and its advancement may require us to comply with additional regulations and subject us to evolving risks.

We use AI, data science and ML to transform our travel information and crowd-sourced data into business intelligence that enhances our travel offerings and improves our operating efficiency. Our business relies on the integration and use of AI and ML technologies to enhance user experiences, optimize operations, and deliver personalized recommendations. While we focus on developing these technologies to leverage their advantages, we may be subject to risks associated with use of these technologies. The algorithms and data models we utilize may not always perform as intended, which could lead to inaccurate or biased outcomes that could negatively impact user satisfaction and trust. Additionally, the rapid evolution of AI and ML technologies necessitates continuous updates and improvements, which may require us to make substantial investment and expend considerable resources. There is a likelihood of increased regulatory scrutiny as governments around the world develop new laws and regulations pertaining to AI and ML. Any failure to comply with these evolving regulatory requirements could result in significant fines or restrictions on our use of these technologies being imposed. Potential government regulation in the space of AI ethics may increase the responsibility to engage in, and incur expenses on, research and development in this area, subjecting us to brand or reputational harm, competitive harm or legal liability. Expenses incurred by us towards AI and machine learning form a part of our technology and related costs and our employee benefit expenses.

Set forth below are details of our consolidated technology and related costs, as well as our employee benefits expense in the corresponding years/ periods:

Particulars	Nine-month period ended December 31, 2025	Fiscal		
		2025	2024	2023
Technology and related cost	144.80	171.61	112.73	79.24
Technology and related cost, as a percentage of revenue from operations	3.77%	2.92%	1.91%	1.77%
Employee benefits expense	959.21	1028.31	821.46	524.36
Employee benefits expense, as a percentage of revenue from operations	24.99%	17.51%	13.91%	11.68%

Failure to address AI ethics issues by us or others in our industry could undermine public confidence in AI and associated platforms, products and services. Further, reliance on open-source models or third-party APIs for AI and ML solutions poses additional risks related to data security, privacy breaches, and service disruptions. If we are unable to effectively manage these risks, our reputation, financial condition, cash flows and results of operations could be adversely affected.

13. Dependence on and performance uncertainty associated with investments in subsidiaries and their ability to achieve intended business objectives and returns.

The Company proposes to utilise a portion of the Net Proceeds towards investment in its subsidiaries, namely Yolobus Private Limited, Spree Hotels and Real Estate Private Limited, and Easy Green Mobility Private Limited. Consequently, the Company's financial performance and growth prospects will be significantly influenced by the operational and financial performance of these subsidiaries. However, there can be no assurance that such subsidiaries will be able to effectively utilise the proposed funds or successfully implement their respective business strategies in line with expectations.

Each of these subsidiaries operates in sectors such as mobility, hospitality, and travel-related services, which are characterised by intense competition, capital-intensive operations, and evolving consumer preferences. Any delays in business expansion, cost overruns, regulatory challenges, or inability to achieve projected scale or profitability

may adversely impact the expected returns from such investments and, in turn, affect the Company's consolidated financial performance.

Further, despite being subsidiaries, the Company's ability to mitigate operational or financial underperformance at the subsidiary level may be limited by external market conditions and execution risks inherent in their respective businesses. Accordingly, any adverse developments affecting the performance or financial health of these subsidiaries could have a material adverse effect on the Company's overall business, results of operations, and financial condition.

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

Our business operations are dependent on various third-party service providers for key operational and technology-related services, including payment gateway service providers, global distribution systems ("GDS"), APIs, cloud computing service providers, call centre support and other technology infrastructure providers. Our ability to provide uninterrupted booking, payment processing and customer support services depends significantly on the continuous availability and performance of such third-party systems and infrastructure.

While we have arrangements with multiple service providers across various operational functions and maintain contingency and backup mechanisms for certain critical services, any interruption, downtime, cyber incident, technical failure, delay, financial distress or non-renewal of arrangements by such service providers may adversely affect our ability to process bookings, provide customer support and conduct business operations efficiently. In the past, there have been instances of temporary downtime relating to payment gateway services and cloud servers hosted by third-party service providers, although such disruptions have not had a material adverse effect on our operations. However, there can be no assurance that similar or more significant disruptions will not occur in the future.

Further, certain third-party service providers may revise commercial terms, increase service fees or fail to comply with applicable regulatory or operational requirements, which may expose us to financial, operational or reputational risks. Any inability to continue relationships with key service providers on commercially acceptable terms, failure to effectively manage such relationships, or inability to timely transition to alternate service providers may adversely affect our business operations, customer experience, financial condition, cash flows and results of operations.

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

Our business and reputation depend significantly on our ability to provide satisfactory customer experience and maintain quality standards across our travel-related services and products. Any failure to provide timely and efficient customer support, address customer complaints, resolve booking-related issues, maintain service quality or meet customer expectations may adversely affect customer satisfaction, brand reputation and customer retention.

Further, our business relies on services provided by third-party travel suppliers, including airlines, hotels, railways, bus operators and other travel service providers. Any deficiencies, service disruptions, cancellations, delays, overbooking, pricing disputes or other operational issues attributable to such third parties may result in customer complaints, refund claims, reputational harm and potential legal or regulatory actions against us.

As our customer base and transaction volumes continue to grow, we may experience increased pressure on our customer support and grievance redressal systems. Any inability to effectively manage customer relationships, maintain service quality or address customer grievances in a timely manner may adversely affect our business, financial condition, cash flows and results of operations

16. *Our business depends on our relationships with banks and payment gateway service providers and are exposed to risks associated with the online payments, including online security and online payment fraud.*

We rely on banks, payment gateway service providers and other digital payment platforms for processing customer transactions relating to bookings of travel services. Any interruption, technical failure, increase in transaction charges, adverse regulatory developments or inability of such service providers to continue operations on commercially acceptable terms may adversely affect customer transactions, booking volumes and our financial

performance. Further, the RBI continues to impose regulatory and compliance requirements on payment aggregators and payment gateways, which may impact the availability and functioning of digital payment infrastructure. Set forth below are details regarding our payment gateway charges for the corresponding periods / fiscals:

Particulars	Nine-month period ended December 31, 2025	Fiscal		
		2025	2024	2023
Payment gateway charges	435.39	611.34	562.08	543.26

Further, revenue derived from advertisement income by promotion of credit cards, debit cards, internet banking, wallets, UPI and other online payment options, and other business partners for the corresponding periods / fiscals is set forth below:

Particulars	Nine-month period ended December 31, 2025	Fiscal		
		2025	2024	2023
Advertisement Revenue	343.41	802.69	858.89	417.66
Advertisement Revenue, as a percentage of revenue from operations	8.95%	13.67%	14.54%	9.31%

Adverse changes in our relationships with banks and payment gateway service providers, or the inability to enter into new relationships with such entities, could reduce the number of bookings and commissions earned, which could adversely affect our business and financial performance. Further, the continued growth of our business is also partially dependent on the expansion of debit/credit card, internet banking and UPI penetration in India. Banks may also change their product offerings that they provide to consumers, or may change the availability or costs of such products, due to credit, regulations or other reasons beyond our control. If our arrangements with local banks are impaired or terminated, our business, cash flows and results of operations could be adversely affected.

Security breaches, whether instigated internally or externally on our system or other Internet-based systems, could significantly harm our business. However, advances in technology or other developments could result in a compromise or breach of the technology that we use to protect customer and transaction data. We have adopted a data encryption system to ensure the secured storage and transmission of data, and prevent any unauthorized member of the public or third parties from accessing or using our data in any unauthorized manner and we use firewalls to protect access to our networks and to the servers and databases on which we store confidential data, restrict access to our network by virtual private network, and conduct periodic audits of data access and modifications of our network. In addition, we have developed and use internal procedures to protect the personal information of our users. However, our security measures may not prevent security breaches and we may be unsuccessful in or incur additional costs in connection with implementing a remediation plan to address these potential exposures.

17. Any disruption in the availability of travel inventory, including air, rail, bus tickets and hotel accommodation, or any increase in travel-related costs may adversely affect our business, operations and profitability.

Our business depends significantly on the availability and pricing of travel inventory, including airline tickets, hotel accommodation, rail and bus bookings, and other travel-related services offered through our platform. Any disruption in supply arising from operational issues faced by airlines, hotels or other travel service providers, including reduction in capacity, cancellation or rescheduling of services, labour disruptions, technical failures, adverse weather conditions, geopolitical developments, public health emergencies or other unforeseen events, may adversely affect booking volumes, customer demand and our business operations.

The travel and tourism industry is sensitive to changes in consumer sentiment, macroeconomic conditions and travel-related disruptions. Any decline in travel demand, reduction in discretionary spending, increase in travel costs, fluctuations in airfares or hotel tariffs, or inability to secure competitive pricing from suppliers may adversely affect our margins and financial performance. Further, if we are unable to pass on increases in travel-related costs to customers or maintain competitive pricing, our business, cash flows and profitability may be adversely affected.

In addition, our operations are dependent on relationships with airlines, hotels and other travel partners for continued access to travel inventory and commercial arrangements. Any adverse change in such relationships or reduction in availability of inventory on commercially favourable terms may adversely affect our business, financial condition, cash flows and results of operations.

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

Our business is dependent on maintaining relationships and commercial arrangements with airlines, hotels, GDS and API service providers, Indian Railways, bus and taxi operators, corporate customers and other travel service providers for access to travel inventory and customer bookings. We derive a substantial portion of our revenues from commissions, incentives and service fees associated with bookings made through our platforms. Any adverse change in our relationships with such counterparties, reduction in access to travel inventory, change in commercial terms, reduction in commissions or incentives, or inability to enter into new arrangements on commercially favourable terms may adversely affect our business, operations and financial performance.

Further, certain travel suppliers may increasingly focus on direct sales through their own platforms or establish similar arrangements with our competitors, which may reduce our competitive advantages and affect booking volumes. Our operations are also dependent on technology systems and reservation platforms provided by GDS and API service providers. Any disruption, termination or adverse modification of such arrangements may adversely affect our ability to provide travel booking services to customers.

In addition, we are required to maintain accreditation and relationships with industry and regulatory bodies, including IATA, for sale of international airline tickets. Any adverse change in such relationships, inability to comply with applicable requirements, or adverse developments affecting the travel and aviation industry, including increase in fuel prices, economic slowdown, currency fluctuations or operational disruptions faced by travel suppliers, may adversely affect our business, cash flows, results of operations and financial condition.

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

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

- our ability to increase the number of suppliers, particularly our hotel suppliers, that are directly-connected to us;
- our ability to continue to expand our distribution channels, and market and cross-sell our travel services and products to facilitate the expansion of our business;
- our ability to build or acquire the required technology;
- our ability to increase our customer base or drive repeat bookings from our existing customer base;
- our ability to expand our online features and services;
- the growth of the internet and mobile technology as a medium for commerce in India;
- the general condition of the global economy, particularly in India and markets with close proximity to India, continued demand for travel and tourism services, particularly online travel services, and the impact of geopolitical tensions, inflationary pressures, fuel price volatility, public health concerns and other disruptions affecting the travel industry;
- our ability to compete effectively with existing and new entrants to the Indian travel industry, including both online travel companies as well as traditional travel agents and tour providers;
- our ability to compete effectively with existing and new entrants to the Indian travel industry, including online travel companies, hotel room aggregators, traditional offline travel agents and tour providers;

- the growth of the internet and mobile technology as a medium for commerce in India, particularly in Tier II and Tier III cities; and
- changes in our regulatory environment.

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

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

20. *As we increase our focus on B2E and B2B distribution channels, our sales cycle, customer support requirements, collection efforts, exposure to credit risk and compliance costs may increase.*

The Company is increasingly focusing on expanding its B2E (Business-to-Enterprise) comprising corporate entities and B2B (Business-to-Business) segments by onboarding additional corporate customers and travel agents to increase transaction volumes and strengthen market presence. As the Company expands its operations in these segments, it may incur higher sales, implementation and customer support costs and may experience longer sales cycles and lower predictability in conversion of business opportunities. In particular, onboarding corporate customers may involve multiple levels of approvals, customized service requirements and dedicated support arrangements, which may require additional time and operational resources.

We typically extend credit periods to our corporate and travel agents registered with us. For our large corporate customers and for certain of the travel agents registered with us, we extend credit period up to one month. Our consolidated receivable turnover day was 127 days, 144 days and 184 days in Fiscals 2023, 2024 and 2025, respectively, and any increase in our receivable turnover days will negatively affect our business. In Fiscals 2023, 2024 and 2025, and the, our consolidated trade receivables were ₹ 1559.17 million, ₹ 2325.48 million, ₹ 2961.88 million, respectively. We currently do not have any maximum exposure limit for our corporate customers and travel agents.

We may experience difficulty collecting complete payment and in a timely manner on account of outstanding dues from our corporate customers and travel agents registered with us. Further, as the number of our corporate customers and travel agents registered with us grows, we have increased the provisions for doubtful accounts. In Fiscals 2023, 2024 and 2025, consolidated bad debts amounted to ₹ 1.18 million, ₹ 0.00 million ₹ 9.41 million, respectively. Further, as of Fiscals 2023, 2024 and 2025, impairment allowance (allowance for bad and doubtful debts) amounted to ₹ 9.67 million, ₹ 66.38 million, ₹ 29.97 million, respectively.

In addition, expansion in the B2E and B2B segments may result in increased legal, regulatory and compliance requirements and higher operational costs. The Company may also face challenges in monitoring credit exposure and managing collections across a larger customer base. Any inability to effectively manage these risks, maintain collection efficiencies or recover outstanding dues in a timely manner may adversely affect the Company's business, financial condition, cash flows and results of operations.

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

Our business is highly dependent on the availability of credit cards and financing options for consumers. We offer customers the flexibility to choose a number of payment options, which include credit cards. We earn incentives

from credit card companies on a periodic basis. Further, we also have and aim to continue to enter into arrangements with credit card companies for cross-selling and marketing initiatives. Substantial part of our sales are derived from payments effected through credit cards. As a result, adverse changes in our relationships with credit card companies, or the inability to enter into new relationships with credit card companies, could reduce the number of bookings and commissions earned, which could adversely affect our business and financial performance.

Further, the continued growth of our business is also partially dependent on the expansion of credit card penetration in India, which is currently low in comparison to developed countries for reasons that are beyond our control, such as low credit availability for a significant portion of the population in such countries. Banks may also change their product offerings that they provide to consumers, or may change the availability or costs of such products, due to credit, regulations or other reasons beyond our control. There can be no assurance that banks will not change their credit practices in the future. If our arrangements with local banks are impaired or terminated, our business and results of operations could be adversely affected. Further, secure methods of payment for e-commerce transactions are still being adopted, as a result of which consumers and other merchants may have relatively low confidence in the integrity of e-commerce transactions and remote payment mechanisms, which may have a material and adverse effect on our business prospects or limit our growth.

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

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

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

We have a wide network of travel agents with over 77,500 travel agents registered with us across almost all major cities in India, as of March 31, 2026. We do not have written agreements with several of our travel agents on whom we typically rely for the distribution of air, train and bus tickets, hotel bookings, holiday packages and taxi rentals as well as penetration in the Tier II and Tier III cities, solely based on good faith. There can be no assurance that such travel agents will not terminate or alter their arrangements with us at short notice or without notice. In the absence of definitive agreements, there can be no assurance that such travel agents will continue to be associated with us in the future, on reasonable terms, or at all. Owing to such arrangements with our travel agents, we may not be able to restrict them from entering into similar arrangements with our competitors, or otherwise control the manner in which they undertake their business, which in turn, may adversely affect our results of operations, cash flows and financial condition.

24. *We may be exposed to risks relating to processing, storage, use and disclosure of customer data, and any security breach or failure to comply with data protection laws may adversely affect our business and operations.*

As part of our operations, we process, store and transmit large volumes of customer and transaction data through our websites, mobile applications and technology platforms. Our business involves handling sensitive information relating to customers, travel agents, suppliers and other stakeholders, which may be vulnerable to cyberattacks,

malware, phishing attempts, unauthorized access, data theft or other security breaches. Any compromise of our systems or failure to maintain adequate security measures may result in loss of confidential information, disruption of operations, reputational damage, legal liabilities, regulatory actions and financial losses. Further, public concerns relating to privacy and security of online transactions may adversely affect customers' willingness to use our platforms and services.

Our operations are also subject to various data protection, privacy and information technology laws and regulations, including the Information Technology Act, 2000 and the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011. Further, evolving regulatory requirements relating to data protection and privacy in India may result in additional compliance obligations and increased costs. Any failure to comply with applicable laws, maintain reasonable security practices or prevent unauthorized disclosure of customer information may expose us to civil liabilities, regulatory penalties and adverse publicity.

In addition, we rely on various third-party service providers, including payment gateways, GDS and API service providers, channel managers and other technology partners for conducting our business operations. Any security breach, system failure or non-compliance by such third parties may adversely affect our business operations and could be perceived as a failure of our own systems, which may adversely affect our reputation, business, financial condition, cash flows and results of operations.

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

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

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

Our business and financial performance are significantly dependent on the overall growth and stability of the travel and tourism industry in India and globally. The travel industry is highly sensitive to factors beyond our control, including natural disasters, adverse weather conditions, geopolitical tensions, regional conflicts, terrorist attacks, civil unrest, public health emergencies, changes in visa and travel regulations, inflationary pressures, increase in fuel prices, economic slowdowns, disruptions in transportation infrastructure and other unforeseen events.

Further, geopolitical instability and conflicts in various regions, including tensions and hostilities in the Middle East such as the Israel-Iran conflict and related developments, may adversely affect international travel demand, airline operations, fuel prices, airspace accessibility and consumer sentiment towards travel. Any deterioration in diplomatic relations, imposition of travel restrictions, war-like situations or similar developments may adversely affect domestic and international travel activity and consequently impact our business operations and growth prospects.

The travel industry is also vulnerable to outbreaks of infectious diseases, epidemics and pandemics. Public health emergencies, including the COVID-19 pandemic, have historically resulted in travel restrictions, reduction in travel demand, disruptions in airline and hotel operations and significant adverse impact on the travel and tourism industry globally. Any recurrence of similar events or other large-scale disruptions may result in cancellations, refund obligations, reduced bookings and lower consumer spending on travel, which could materially and adversely affect our business, financial condition, cash flows and results of operations.

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

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

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

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

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

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

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

We rely on internet search engines and search engine optimization to generate traffic to our websites and to acquire new online visitors, principally through the purchase of travel-related keywords. Search engines frequently update and change their algorithms that determine the placement and display of search results, which may negatively affect the purchased or organic placement of links to our websites. In addition, evolving technologies, including artificial intelligence, are increasingly influencing how users search for and access information online, potentially altering customer search patterns and reducing reliance on traditional search engines. Accordingly, our access to potential customers may become limited as search engines or AI-driven platforms may direct users to competitors or alternative channels. If a major search engine modifies its algorithms in a manner that adversely impacts our rankings, or if AI-driven changes in user behaviour affect the cost or effectiveness of our search engine optimization or monetization strategies, our business and financial performance could be materially adversely affected.

Further, failure to effectively manage our search engine optimization and search engine monetization strategies could result in a significant decline in traffic to our websites, as well as increased customer acquisition costs if free traffic is replaced with paid traffic. To the extent that leading search or metasearch engines in India disrupt the business models of online travel agencies by offering integrated travel planning solutions, directing users to suppliers, or prioritizing preferred partners, our business may be adversely impacted. The pricing and operating dynamics of these advertising tools are subject to rapid change, and there can be no assurance that our arrangements with internet search engines will remain favourable or continue on commercially acceptable terms. Additionally, we use cookies to optimize marketing campaigns, understand user preferences, and detect fraudulent activity; however, users may block or delete cookies through browser settings or ‘adblocking’ tools, which may limit the effectiveness of our marketing efforts.

Further, the increased use of software or applications that block cookies, or reduced user engagement due to such practices, may adversely affect our business, cash flows, financial condition and results of operations. Further, any adverse developments in search technologies, including shifts in customer behavior driven by artificial intelligence, may reduce traffic across desktops, tablets and mobile devices. To the extent such factors negatively impact our search traffic or user acquisition channels, our business and results of operations could be materially and adversely affected.

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

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

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

We have in the past entered into related party transactions with our Promoters, loans taken and corporate guarantee provided etc, in compliance with applicable laws. For further information on our related party transactions for the period ended March 31, 2025 and March 31, 2024, see “**Financial Statements**” beginning on page 87

In the ordinary course of our business, we enter into and will continue to enter into transactions with related parties subject to compliance with applicable laws. While we believe that all such related party transactions that we have entered into are conducted on an arm’s length basis in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions and all related party transactions that we may enter are subject to Board or shareholder approval, as necessary under the Companies Act and the SEBI LODR Regulations, in the interest of the Company and its minority shareholders and in compliance with the LODR Regulations, we cannot assure you that 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.

Additionally, there can be no assurance that any dispute that may arise between us and related parties will be resolved in our favour. 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.

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

We are highly dependent on our Promoters, senior management and other key personnel for formulating our business strategies and managing our business. Our Promoters, Mr. Nishant Pitti and Mr. Rikant Pittie, have approximately 17 years and 16 years, respectively, of experience in the travel and tourism sector. Further, our senior management team also has significant experience in the internet and information technology sector and has technical expertise that has helped expand our business through various initiatives including broadening our distribution channels and growing our products and services offerings. For further information, see “**Our Management – Key Managerial Personnel**” on page 83

83. Our ability to meet continued success and future business challenges depends on our ability to attract, recruit and retain experienced, talented and skilled professionals. The market for skilled employees is extremely competitive, and the process of hiring employees with the necessary skills requires the diversion of significant time and resources. The specialized skills we require can be difficult and time-consuming to acquire and develop and, as a result, such skilled personnel are often in short supply. Competition remains intense for well-qualified employees in certain aspects of our business, including information technology, product management and development with focus on the online travel or search industry. The loss of the services of our senior management or any key managerial personnel and our inability to locate suitable or qualified replacements or our inability to recruit or train a sufficient number of experienced personnel or our inability to manage the attrition levels in different employee categories may incur additional expenses which could severally disrupt our business and have an adverse effect on our financial results and business prospects.

32. *Our Company and Subsidiaries are involved in various litigations. An unfavourable outcome in any of these matters could negatively affect our business, operations, financial condition, and cash flows.*

There are outstanding legal proceedings involving our Company and our Subsidiaries. These proceedings are pending at levels of adjudication before various courts that have been filed by and against our Company. For further details please see “*Summary of this Letter of Offer - Summary of outstanding litigation and defaults*” on page 25. Further, from time to time, we receive notices and communications from tax authorities in relation to various matters, including certain matters that may be significant. We evaluate and contest such matters, where appropriate, based on the advice of legal and other professional advisors. While we believe that we have valid grounds to defend our positions, any unfavourable decision in these or other proceedings could have a material adverse effect on our business, financial condition, and results of operations.

Further, in the event that any summons or relevant case documents are served upon us, we cannot assure you that these matters will not result in any adverse findings, investigations, enquiries or any other legal actions against us and will not affect our business, results of operations or financial conditions.

We are, and may in the future be, party to other litigation and legal, tax and regulatory proceedings, the outcome of which may affect our business, results of operations, financial condition and prospects. There can be no assurance that we will be successful in any of these legal proceedings, and any adverse rulings could affect our business and financial condition, particularly if the disputed amounts are significant. Litigation may also deplete our financial resources. Changes in law or unfavourable regulatory decisions could lead to increased provisions and liabilities

33. *Our international operations expose us to additional risks and challenges which may adversely affect our business, financial condition and results of operations.*

We have expanded our international presence through incorporation and acquisition of subsidiaries in various jurisdictions, including the United Kingdom, Singapore, United Arab Emirates, Philippines, New Zealand, United States of America, Saudi Arabia and Brazil. Our international operations require us to tailor our business models, services and supplier relationships in accordance with local market conditions, customer preferences and regulatory requirements. We also intend to continue expanding our business in international markets, particularly those with significant non-resident Indian populations and markets frequently visited by Indian travellers.

Expansion into international markets exposes us to various operational, regulatory and commercial risks, including differences in legal and regulatory frameworks, licensing and approval requirements, local economic conditions, competition, foreign exchange fluctuations, restrictions on repatriation of earnings, labour and immigration laws, compliance with anti-bribery and anti-corruption laws, and challenges in managing geographically dispersed operations. Further, adapting our services and business operations to local market requirements may require significant management attention, operational resources and additional expenditure.

In addition, certain subsidiaries acquired by us may have had instances of non-compliance with applicable laws prior to their acquisition. Any failure to comply with applicable laws and regulations in such jurisdictions may expose us to penalties, litigation, regulatory actions or reputational risks. Further, we currently do not maintain hedging arrangements to mitigate exposure to fluctuations in foreign exchange rates. Any inability to effectively manage risks associated with our international operations and expansion strategy may adversely affect our business, financial condition, cash flows and results of operations.

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

All of our bookings are made through our website and mobile application using the internet. The internet penetration in India is dependent on a number of factors including expansion of 4G and 5G networks, broadband wireless access on mass-market smartphones and other mobile devices in India; our ability to successfully deploy existing and future technology platforms on evolving operating systems such as android and iOS; and our ability to provide compelling platforms and tools in a multi-device environment while ensuring their compatibility with the web browser platforms provided therein, rate of growth of personal computers, tablets, mobile devices, access to internet and broadband usage services, understanding to operate internet, extant laws, regulations and policies governing online commerce, consumer confidence in online commerce, media publicity regarding online commerce, concerns on online data privacy and general economic conditions in India. There can be no assurance that internet penetration in India will increase in the future as slowdowns or disruptions in upgrading efforts for infrastructure in India could reduce the rate of increase in the use of the internet.

Further, if online commerce in India do not continue to develop as we expect them to, or if we fail to identify and anticipate changes in trends and preferences in the online commerce industry and address them in time or at all, our business, financial condition, cash flows and results of operations and prospects will be materially and adversely affected. Concerns about fraud, privacy, lack of trust and other problems may also discourage customers from adopting the internet as a medium of utilizing travel services. If these concerns are not adequately addressed, they may inhibit the growth of online commerce and communications.

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

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

36. We have certain contingent liabilities that have not been provided for in our financial statements, which if they materialise, may adversely affect our financial condition.

The following table and notes set forth the principal components of our contingent liabilities as at March 31, 2025:

Particulars	As at March 31, 2025
(i) Guarantees	80.87
(ii) In respect of Goods and Service Tax (GST) Demand	31.70
Total	112.57

Our contingent liabilities may become actual liabilities. If a significant portion of these liabilities materialize, it could have an adverse effect on our business, results of operations and financial condition. Further, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current fiscal year or in the future. For further information, see “*Financial Information*” on page 87.

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

We may be required to obtain certain approvals, registrations, permissions and licenses from regulatory authorities, to carry out/ undertake our business. These approvals, licenses, registrations and permissions may be subject to numerous conditions. If we fail to obtain some or all of these approvals or licenses, or renewals thereof, in a timely manner or at all, or if we fail to comply with applicable conditions or it is claimed that we have breached any such conditions, our license or permission for carrying on a particular activity may be suspended or cancelled and we

may not be able to carry on such activity, which could adversely affect our business, results of operations, cash flows and financial condition. For further information on the nature of approvals and licenses required for our business, see “**Government and Other Approvals**” on page 90. In addition, we have, and may need to in the future, apply for certain additional approvals, including the renewal of approvals, which may expire from time to time.

There is no assurance that such approvals and licenses will be granted or renewed in a timely manner or at all by the relevant governmental or regulatory authorities. Failure to obtain or renew such approvals and licenses in a timely manner would make our operations non-compliant with applicable laws and may result in imposition of penalties by relevant authorities, and may also prevent us from carrying out our business. Our licenses and approvals are subject to various conditions, including periodic renewal and maintenance standards. Any actual or alleged failure on our part to comply with the terms and conditions of such regulatory licenses and registrations could expose us to legal action, compliance costs or liabilities, or could affect our ability to continue to operate at the locations or in the manner in which we have been operating thus far.

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

We use open-source software in connection with certain applications, technology platforms and software infrastructure used in our business operations. The use of open-source software may expose us to risks relating to intellectual property claims, non-compliance with licensing requirements, cybersecurity vulnerabilities and operational disruptions. Certain open-source licenses may require disclosure of source code, licensing of derivative works or compliance with other obligations, and any failure to comply with such requirements may expose us to legal claims, regulatory actions or financial liabilities.

Although the Company has established internal review and approval mechanisms, technology governance processes and monitoring controls for usage of open-source software, there can be no assurance that instances of non-compliance, unauthorized usage or security vulnerabilities will not occur. As of the date of this Draft Letter of Offer, the Company has not experienced any material litigation or operational disruption arising from usage of open-source software. However, any future claim alleging breach of open-source license terms, infringement of intellectual property rights or compromise of proprietary technology may require us to incur additional costs towards investigation, remediation, licensing or litigation.

Further, any requirement to disclose proprietary source code, modify technology infrastructure, replace existing software components or strengthen cybersecurity and compliance frameworks may adversely affect our technology systems, competitive position, business operations, financial condition, cash flows and results of operations.

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

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

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

As on the date of this Draft Letter of Offer, our Promoters hold an aggregate of 47.72% of the issued, subscribed and paid-up Equity Share capital of our Company. Upon completion of the Offer, our Promoters will continue to hold a significant portion of the issued, subscribed and paid-up Equity Share capital of our Company, which will enable them to exercise significant influence over the management and affairs of our Company. This includes influence over matters requiring shareholders’ approval, such as the composition of our Board and amendments to our Memorandum of Association. They may also influence key business decisions, including business strategies, mergers, strategic acquisitions, joint ventures, or the sale of substantially all of our assets. In addition, they will have considerable control over financial and operational policies, including decisions relating to dividends, borrowing, lending, investments and capital expenditures. Such concentration of ownership may delay, defer or prevent a change in control of our Company. It may also make certain transactions more difficult or impossible

without the support of our Promoters. The interests of our Promoters, as significant shareholders, may at times differ from the interests of our Company or our other shareholders. There can be no assurance that any conflicts of interest will be resolved in favour of our Company or our minority shareholders.

EXTERNAL RISK FACTORS

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

Demand for travel and tourism services is sensitive to economic conditions, consumer spending patterns and overall business confidence. Our business is substantially dependent on the Indian economy and global economic conditions affecting travel demand. Any slowdown in economic growth, increase in inflation, reduction in discretionary spending, volatility in financial markets, increase in interest rates, liquidity constraints or adverse macroeconomic developments in India or globally may adversely affect demand for travel services and consequently our business, financial condition, cash flows and results of operations.

Further, economic disruptions affecting the aviation, hospitality and travel industries, including financial stress faced by airlines, hotels or other travel service providers, may adversely affect availability and pricing of travel inventory, commission structures and customer demand, which may adversely impact our operations and profitability.

42. Changes in laws, regulations and taxation policies in India and globally may adversely affect our business and operations.

Our business is subject to various laws and regulations relating to travel, taxation, foreign exchange, data protection, consumer protection and information technology in India and other jurisdictions in which we operate. Any adverse change in laws, regulations, government policies or interpretation thereof, including changes relating to taxation, foreign exchange controls, data privacy, cross-border transactions or foreign investment regulations, may increase our compliance costs or adversely affect our business operations and profitability.

Further, evolving data protection and privacy regulations in India and internationally may require additional compliance measures and operational changes. Any inability to comply with applicable laws and regulations may expose us to penalties, litigation, regulatory actions and reputational risks.

43. Geopolitical tensions, war, terrorist activities and disruptions in international travel routes may adversely affect the travel industry and our business.

The travel and tourism industry is highly sensitive to geopolitical developments, military conflicts, terrorist activities, civil unrest and international diplomatic tensions. Ongoing geopolitical tensions and conflicts in various regions, including hostilities and instability in the Middle East such as the Israel-Iran conflict and related regional developments, may adversely affect international travel demand, airline operations, fuel prices, airspace accessibility and consumer sentiment towards travel.

Geopolitical disruptions in the Middle East and nearby regions may impact key international air routes connecting India with destinations in Europe, North America and the Middle East, resulting in rerouting of flights, longer travel durations, increase in aviation fuel consumption and higher airfares. Any closure or restriction of international airspace, sanctions, travel advisories or operational disruptions faced by airlines may adversely affect international travel volumes and booking demand across our platform. Further, increase in crude oil and aviation turbine fuel prices arising from geopolitical instability may increase travel costs and reduce discretionary spending on travel and tourism services.

Our business includes domestic as well as international travel-related services, including international air ticketing, hotel bookings and holiday packages. Any prolonged geopolitical instability, military conflict, disruption in international travel routes or decline in international travel demand may adversely affect our business operations, financial condition, cash flows and results of operations.

44. The travel industry is cyclical and sensitive to disruptions in travel demand.

The travel and tourism industry is cyclical in nature and sensitive to changes in economic conditions, consumer confidence and travel demand. Demand for leisure and business travel may decline during periods of economic

slowdown, inflation, public health concerns, adverse weather conditions, natural disasters, geopolitical tensions or other disruptions affecting travel activity.

Further, the travel industry may be adversely affected by operational disruptions faced by airlines, hotels, railways and other travel service providers, including cancellations, capacity reductions, labour disruptions, technical failures or financial stress. Any sustained decline in travel demand or disruptions in travel services may adversely affect our revenues, margins, financial condition and results of operations.

45. *Increase in fuel prices, inflation and operating costs may adversely affect the travel industry and our profitability.*

The travel industry is sensitive to fluctuations in fuel prices, inflation and other operating costs. Increase in aviation turbine fuel prices, hotel tariffs, transportation costs or other travel-related expenses may increase the overall cost of travel and reduce consumer demand for travel services.

Further, inflationary pressures may increase our operational expenses, including employee costs, technology expenses, marketing expenses and other overheads. If we are unable to pass on such increased costs to customers or maintain competitive pricing, our business, financial condition, cash flows and profitability may be adversely affected

46. *Political, social and economic developments in India and globally may adversely affect our business and the market price of our Equity Shares.*

Political instability, civil unrest, terrorism, military conflicts, changes in government policies, natural disasters, public health emergencies and other developments in India or globally may adversely affect the Indian economy, financial markets and travel industry. Such developments may negatively impact consumer confidence, travel demand and investor sentiment and may increase volatility in the market price of our Equity Shares.

Further, the Indian economy and capital markets are influenced by global economic and financial conditions. Any adverse developments in international markets may indirectly affect our business operations, growth prospects and access to capital.

47. *Any downgrade in India's sovereign credit ratings may adversely affect our business and financing costs.*

Our ability to raise financing and the cost of such financing may be influenced by India's sovereign credit ratings. Any downgrade in India's sovereign ratings by international rating agencies may adversely affect liquidity, investor confidence, access to capital and interest rates in India.

Any adverse revision in India's credit ratings or outlook may increase our financing costs and adversely affect our ability to raise additional capital on favourable terms, which may adversely affect our business, financial condition and results of operations.

48. *Inflation and volatility in foreign exchange rates may adversely affect our business and operations.*

Inflationary conditions in India and globally may increase travel-related costs, employee costs, technology expenses and other operational costs. High inflation may also reduce discretionary consumer spending on travel and tourism services.

Further, our international operations and outbound travel business expose us to fluctuations in foreign exchange rates. Any significant volatility in currency exchange rates may adversely affect travel demand, travel costs and our profitability. We currently do not maintain comprehensive hedging arrangements for all foreign exchange exposures.

49. *Restrictions under foreign exchange regulations may limit our ability to raise foreign capital or expand international operations.*

As an Indian company, we are subject to foreign exchange control regulations, including FEMA and related regulations governing foreign borrowings, overseas investments and cross-border transactions. Such regulations may restrict our ability to raise foreign capital, undertake overseas investments or expand international operations on commercially favourable terms.

Further, any adverse changes in foreign exchange regulations or delays in obtaining necessary approvals may adversely affect our business expansion plans, financial condition and results of operations.

50. *A slowdown in economic growth in India or adverse macroeconomic developments may adversely affect our business and results of operations.*

Our business and growth are substantially dependent on economic conditions in India. Any slowdown in the Indian economy, increase in inflation, volatility in commodity or energy prices, increase in interest rates, decline in consumer spending, reduction in liquidity or adverse changes in government policies may adversely affect demand for travel and tourism services and consequently our business, financial condition, cash flows and results of operations.

Further, the Indian economy is influenced by global economic and geopolitical developments, including financial market volatility, military conflicts, terrorist activities, public health emergencies, foreign exchange fluctuations and adverse developments in emerging markets. Any such events may adversely affect investor confidence, travel demand, availability of financing and overall economic activity in India, which could adversely affect our business and the market price of our Equity Shares.

51. *The travel industry is cyclical in nature and any decline in travel demand may adversely affect our business and financial performance.*

The travel and tourism industry is cyclical and sensitive to changes in economic conditions, consumer confidence and discretionary spending patterns. Demand for leisure and business travel may decline during periods of economic slowdown, high inflation, unemployment, geopolitical tensions, public health concerns or other adverse developments affecting consumer sentiment.

As our business is substantially dependent on demand for travel-related products and services, any sustained decline in travel demand or adverse conditions affecting the travel industry may reduce booking volumes, revenues and profitability, which could adversely affect our business, financial condition, cash flows and results of operations.

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

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. India's sovereign rating decreased from Baa2 with a "negative" outlook to Baa3 with a "negative" outlook by Moody's and from BBB with a "stable" outlook to BBB with a "negative" outlook (Fitch) in June 2020. India's sovereign ratings from S&P is BBB-with a "stable" outlook. Any further adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favorable terms or at all, and consequently adversely affect our business and financial performance and the price of the Equity Shares.

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

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

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

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

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

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

RISKS RELATING TO THE ISSUE

55. *The Rights Entitlement of Eligible Equity Shareholders holding Equity Shares in physical form may lapse in case they fail to furnish the details of their demat account to the Registrar.*

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form.

Our Company has opened a separate demat suspense escrow account and would credit Rights Entitlements on the basis of the Equity Shares: (a) which are held in the account of the Investor Education and Protection Fund (“IEPF”) authority; or which of the Eligible Equity Shareholder whose demat accounts are frozen or where the Equity Shares are lying in the unclaimed/ suspense escrow account / demat suspense account (including those pursuant to Regulation 39 of the SEBI LODR Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date or where Equity Shares have been kept in abeyance or where entitlement certificate has been issued or where instruction has been issued for stopping issue or transfer or where letter of confirmation lying in escrow account; or (b) where credit of the Rights Entitlements have returned/reversed/failed for any reason; or (c) where ownership is currently under dispute, including any court or regulatory proceedings or where legal notices have been issued, if any; or (d) such other cases where our Company is unable to credit Rights Entitlements for any other reasons.

Our Company shall credit the Rights Entitlements to the Demat Suspense Account on the basis of information available with our Company and to serve the interest of relevant Eligible Equity Shareholders to provide them with a reasonable opportunity to participate in the Issue. The credit of the Rights Entitlements to the Demat Suspense Account by our Company does not create any right in favour of the relevant Eligible Equity Shareholders for transfer of Rights Entitlement to their demat account or to receive any Equity Shares in the Issue.

With respect to the Rights Entitlements credited to the Demat Suspense Account, the Eligible Equity Shareholders are required to provide relevant details / documents as acceptable to our Company or the Registrar (such as applicable regulatory approvals, self-attested PAN and client master sheet of demat account, details/ records confirming the legal and beneficial ownership of their respective Equity Shares, etc.) to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date to enable credit of their Rights Entitlements by way of transfer from the Demat Suspense Account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in the Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. In the event that the Eligible Equity Shareholders are not able to provide relevant details to our Company or the Registrar by the end of two clear Working Days prior to the Issue Closing Date, Rights Entitlements credited to the Demat Suspense Account shall lapse and extinguish in due course and such Eligible Equity Shareholder shall not have any claim against our Company and our Company shall not be liable to any such Eligible Equity Shareholder in any form or manner and such lapsing of Rights Entitlement may dilute and adverse impact the interest of certain Eligible Equity Shareholders. For details, please see “*Terms of the Issue*” on page 97.

56. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have been independently appraised by Independent Chartered Accountant and may be subject to change based on various factors, some of which are beyond our control. Further, the schedule of the implementation of the objects for which funds are being raised in the Issue, is subject to risk of unanticipated delays in implementation.

The section “**Objects of the Issue**” sets out the proposed utilisation of Net Proceeds of the Issue and the schedule within which the Net Proceeds of the Issue are proposed to be utilised. We have appointed [●] as a monitoring agency for the purpose of the Issue pursuant to the Monitoring Agency Agreement and the Monitoring Agency will be required to review the utilisation of Gross Proceeds by our Company. However, the schedule of implementation and deployment indicated in “**Objects of the Issue**” beginning on page 67 are based on our Company’s current business plan, management estimates, circumstances of our business and other commercial and technical factors. Our Company’s funding requirements and deployment schedule may vary on account of a variety of factors such as our financial and market conditions, business and strategy, competition, price fluctuations and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, including in the event of an under-subscription in the Issue, subject to compliance with applicable laws, provided that the amount to be utilized for general corporate purposes does not exceed 25% of the Gross Proceeds. Further, the fund requirements are basis our estimates and our Company may use the Net Proceeds specified against one Object towards meeting the requirements under another Object, in accordance with the applicable laws.

In the event that the estimated utilization of the Net Proceeds is not completely met (in full or in part) as per the timelines set out in “**Objects of the Issue**” beginning on page 67, due to factors stated above and other factors such as (i) economic and business conditions; (ii) the timing of completion of the Issue; (iii) market conditions outside the control of our Company; and (iv) any other business and commercial considerations, the remaining Net Proceeds shall be utilized (in full or in part) in subsequent periods as may be determined by our Company, in accordance with applicable laws. Further, our Board retains the right to change the above schedule of implementation and deployment of Net Proceeds, including the manner, method, and timing of deployment of the Net Proceeds, in case of change in our business requirements and other commercial considerations, subject to compliance with the applicable laws.

We may also have to revise our funding estimates, depending on future contingencies and events, including, among others, changes in laws and regulations, competition; receipt of statutory and regulatory approvals and permits, the ability of third parties to complete their services on schedule and on budget, delays, commencement of new initiatives, and changes in our business plans due to prevailing market and economic conditions and preference of the viewers.

57. The Company’s inability to effectively utilize the Issue Proceeds towards its working capital requirements may adversely affect its business, operations and financial condition.

The Company proposes to utilize a portion of the Net Proceeds towards augmenting its working capital requirements in connection with the expansion of its B2B, B2E, hotel booking and holiday package businesses. The Company’s working capital requirements are influenced by several factors, including growth in transaction volumes, extension of credit terms to travel agents and corporate customers, maintenance of advance balances with airlines and hotel partners, timing differences between customer collections and payments to service providers, changes in market conditions and overall demand in the travel industry.

The estimates relating to the Company’s working capital requirements and the proposed utilization of the Net Proceeds are based on certain assumptions, projections and internal estimates regarding future business performance, market conditions, customer demand, credit periods and operational requirements. Such assumptions and estimates may differ from actual results due to factors beyond the Company’s control, including adverse economic conditions, increase in receivable cycles, lower-than-anticipated business growth, delays in collections from customers, changes in relationships with airlines, hotels or other travel partners, increased competition or regulatory changes affecting the travel and tourism industry. Any material deviation between projected and actual working capital requirements may adversely affect the Company’s liquidity and operational efficiency.

Further, the Company's business model requires significant working capital support for maintaining advance deposits with airlines and hotel partners and extending credit facilities to B2B and B2E customers. Any inability to recover receivables in a timely manner, or any increase in bad debts, may adversely affect cash flows and profitability. In addition, if the Company is unable to generate sufficient internal accruals or arrange alternative financing on commercially acceptable terms, it may face constraints in meeting its operational obligations and executing its growth strategy.

There can be no assurance that the utilization of the Net Proceeds towards working capital requirements will result in the intended growth in revenues, margins or profitability. If the Company is unable to efficiently manage its working capital cycle or utilize the Issue Proceeds effectively, its business, financial condition, cash flows and results of operations could be materially and adversely affected.

58. *The Company's proposed investment in its wholly owned subsidiaries may not generate the anticipated benefits and could adversely affect its business, financial condition and results of operations.*

The Company proposes to utilise an aggregate amount of ₹2,000.00 million from the Net Proceeds towards investment in its wholly owned subsidiaries, namely Yolobus Private Limited, Spree Hotels and Real Estate Private Limited and Easy Green Mobility Private Limited, to support their expansion plans, capital expenditure and operational requirements. The proposed investments are intended to strengthen the Company's presence across the transportation, hospitality and sustainable mobility sectors. However, there can be no assurance that such investments will achieve the intended business objectives, generate anticipated returns or contribute positively to the Company's profitability and growth prospects.

The subsidiaries operate in industries that are highly competitive, capital intensive and subject to various operational, regulatory, technological and market-related risks. The business of Yolobus Private Limited is dependent on passenger demand, route expansion, operational efficiency, relationships with bus operators, fuel costs, transportation regulations and competition from other travel and mobility platforms. Any inability to expand routes, maintain service quality or achieve expected occupancy levels may adversely affect its business and financial performance.

Similarly, the hospitality business of Spree Hotels and Real Estate Private Limited is exposed to risks associated with fluctuations in travel and tourism demand, seasonality, economic slowdowns, changes in consumer preferences, intense competition, regulatory approvals and operational costs. Delays in acquisition or expansion of hotel properties, lower occupancy rates or inability to successfully operate and scale hotel properties may adversely impact the expected benefits from the proposed investment.

Further, Easy Green Mobility Private Limited is engaged in the electric mobility segment, which is subject to evolving technology, regulatory uncertainties, supply chain dependencies, availability and pricing of raw materials, capital intensive manufacturing requirements, dependence on government incentives and customer acceptance of electric mobility solutions. The proposed electric bus manufacturing operations may require significant capital expenditure and operational expertise, and there can be no assurance regarding timely commencement of operations, receipt of orders from government authorities or institutional customers, or successful commercialization of its products. In addition, any failure to establish manufacturing infrastructure, procure raw materials or achieve projected demand may adversely affect the viability of the business.

The Company also intends to leverage operational synergies between Easy Green Mobility Private Limited and Yolobus Private Limited for deployment of electric buses across intercity routes. However, there can be no assurance that such synergies will materialize or result in operational or financial benefits.

Further, as on the date of this Draft Letter of Offer, the Company has not entered into definitive agreements with respect to certain proposed deployments of funds, and the actual utilization of the Net Proceeds may vary depending on market conditions, business requirements, regulatory approvals and project timelines. Any delay, cost overrun, implementation challenges or failure of the subsidiaries to execute their business strategies successfully may adversely affect the Company's business, financial condition, cash flows and results of operations.

59. *Uncertain effectiveness and return on marketing and advertising expenditure.*

The Company proposes to utilise a portion of the Net Proceeds from the Rights Issue towards marketing and advertising initiatives aimed at enhancing brand awareness, visibility, and customer acquisition. However, there

can be no assurance that such marketing efforts will translate into commensurate business benefits, including increased bookings, revenue growth, or improved profitability. The success of such initiatives is dependent on multiple factors, including consumer preferences, campaign design and execution, timing, and overall market conditions.

The travel industry is highly competitive and digitally driven, where customer acquisition costs are volatile and subject to significant fluctuation due to intense competition for online visibility and advertising space. In such an environment, marketing expenditures may not yield predictable or proportionate returns, and the Company may be required to incur additional spending to achieve desired levels of customer engagement and retention.

Further, even if marketing initiatives result in increased brand recognition, there is no assurance that such awareness will convert into sustained customer loyalty or repeat business, given the price-sensitive and highly substitutable nature of travel services. Accordingly, the Company's business performance may be adversely affected if the anticipated benefits from such marketing and advertising spend are not realised.

60. SEBI has, by way of circular dated March 11, 2025, streamlined the process of rights issues. You should follow the instructions carefully, as stated in the SEBI Rights Issue Circular and in this Draft Letter of Offer: Investors must follow the procedure prescribed in the SEBI circular dated March 11, 2025 for participating in the Rights Issue.

The concept of crediting Rights Entitlements into the demat accounts of the Eligible Equity Shareholders has recently been introduced by the SEBI. Accordingly, the process for such Rights Entitlements has been devised by capital market intermediaries. Eligible Equity Shareholders are encouraged to exercise caution, carefully follow the requirements as stated in the SEBI circular dated March 11, 2025, and ensure completion of all necessary steps in relation to providing/updating their demat account details in a timely manner. For details, kindly refer chapter titled "**Terms of the Issue**" on page 97 of this Draft Letter of Offer.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialized form; and (ii) a demat suspense escrow account opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings.

61. The Eligible Equity Shareholders holding Equity Shares in physical form will have no voting rights in respect of Rights Equity Shares until they provide details of their demat account and Rights Equity Shares are transferred to such demat account from the demat suspense account thereafter.

In accordance with the SEBI ICDR Master Circular, the credit of Rights Entitlement and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, the Rights Entitlements of the Physical Shareholders shall be credited in a suspense escrow demat account opened by our Company during the Issue Period. The Physical Shareholders are requested to furnish the details of their demat account to the Registrar no later than two clear Working Days prior to the Issue Closing Date to enable the credit of their Rights Entitlements in their demat accounts at least one day before the Issue Closing Date. The Rights Entitlements of the Physical Shareholders who do not furnish the details of their demat account to the Registrar no later than two clear Working Days prior to the Issue Closing Date, shall lapse.

Further, pursuant to a press release dated December 3, 2018, issued by the SEBI, with effect from April 1, 2019, a transfer of listed Equity Shares cannot be processed unless the Equity Shares are held in dematerialized form (except in case of transmission or transposition of Equity Shares). For further information, see "**Terms of the Issue**" on page 97.

62. Applicants to the Issue are not allowed to withdraw their Applications after the Issue Closing Date.

In terms of the SEBI ICDR Regulations, Applicants in the Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in the Issue and the credit of such Rights Equity Shares to the Applicant's demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operations or financial condition, or other events affecting the Applicant's decision to invest in the Rights Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in the Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares.

The Applicants shall not have the right to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of our Equity Shares will not decline below the Issue Price. To the extent the market price for our Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Rights Equity Shares at a price that will be higher than the actual market price for the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants' ability to sell our Equity Shares after the Issue or cause the trading price of our Equity Shares to decline.

63. Failure to exercise or sell the Rights Entitlements will cause the Rights Entitlements to lapse without compensation and result in a dilution of shareholding.

Rights Entitlements that are not exercised prior to the end of the Issue Closing Date will expire and become null and void, and Eligible Equity Shareholders will not receive any consideration for them. The proportionate ownership and voting interest in our Company of Eligible Equity Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for the dilution of your percentage ownership of the equity share capital of our Company that may be caused as a result of the Issue. Renounees may not be able to apply in case of failure of completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renounees prior to the Issue Closing Date. Further in case, the Rights Entitlements do not get credited in time, in case of On Market Renunciation, such Renounee will not be able to apply in the Issue with respect to such Rights Entitlements. For details, see "**Terms of the Issue – Renunciation and Trading of Rights Entitlement**" on page 112.

64. Our Company will not distribute the Letter of Offer and other Issue related materials to overseas shareholders who have not provided an address in India for service of documents.

We will not distribute the Issue Material to the shareholders who have not provided an address in India for service of documents. The Issue Materials will not be distributed to addresses outside India on account of restrictions that apply to circulation of such materials in various overseas jurisdictions. In the case that Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in the case that such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

However, the Companies Act, 2013, requires companies to serve documents at any address which may be provided by the members as well as through e-mail. Presently, there is lack of clarity under the Companies Act, 2013 and the rules thereunder with respect to distribution of Issue Materials in overseas jurisdictions where such distribution may be prohibited under the applicable laws of such jurisdiction. While our Company will request its shareholders to provide an address in India for the purposes of distribution of Issue Materials, our Company cannot assure that the regulator would not adopt a different view with respect to compliance with the Companies Act, 2013 and may subject our Company to fines or penalties.

65. Overseas shareholders may not be able to participate in our Company's future rights offerings or certain other equity issues.

If our Company offers or causes to be offered to holders of its Equity Shares rights to subscribe for additional Equity Shares or any right of any other nature, our Company will have discretion as to the procedure to be followed in making such rights available to overseas holders of the Equity Shares or in disposing of such rights for the benefit

of such holders. For instance, our Company may not offer such rights to the holders of Equity Shares who have a registered address in the United States unless: (i) a registration statement is in effect, if a registration statement under the U.S. Securities Act is required in order for our Company to offer such rights to holders and sell the securities represented by such rights; or (ii) the offering and sale of such rights or the underlying securities to such holders are exempt from registration under the provisions of the U.S. Securities Act. Our Company has no obligation to prepare or file any registration statement. Accordingly, shareholders who have a registered address in the United States may be unable to participate in future rights offerings and may experience a dilution in their holdings as a result.

66. Investors will be subject to market risks until our Equity Shares credited to the investor's demat account are listed and permitted to trade.

Investors can start trading the Rights Equity Shares Allotted to them only after they have been credited to an investor's demat account, are listed and permitted to trade. Since our Equity Shares are currently traded on the Stock Exchanges, investors will be subject to market risk from the date they pay for the Rights Equity Shares to the date when trading approval is granted for the same. Further, there can be no assurance that the Rights Equity Shares allocated to an investor will be credited to the investor's demat account or that trading in such Equity Shares will commence in a timely manner.

67. Any future issuance of Equity Shares by our Company or sales of our Equity Shares by any of our Company's significant shareholders may adversely affect the trading price of our Equity Shares.

Any future issuance of Equity Shares by us could dilute your shareholding. Any such future issuance of our Equity Shares or sales of our Equity Shares by any of our significant shareholders may also adversely affect the trading price of our Equity Shares and could impact our ability to raise capital through an offering of our securities. We cannot assure you that we will not issue further equity shares or that the shareholders will not dispose of, pledge, or otherwise encumber their equity shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

68. The Rights Equity Shares may experience price and volume fluctuations.

The market price of the Rights Equity Shares can be volatile as a result of several factors beyond our control, including volatility in the Indian and global securities markets, our results of operations, the performance of our competitors, developments in the Indian finance and lending sector, changing perceptions in the market about investments in this sector in India, investor perceptions of our future performance, adverse media reports about us or our sector, changes in the estimates of our performance or recommendations by financial analysts, significant developments in India's economic liberalization and deregulation policies, and significant developments in India's fiscal regulations. In addition, the stock exchanges may experience significant price and volume fluctuations, which may have a material adverse effect on the market price of the Rights Equity Shares. General or industry specific market conditions or stock performance or domestic or international macroeconomic and geopolitical factors unrelated to our performance also affect the price of the Rights Equity Shares. In particular, the stock market as a whole recently experienced extreme price and volume fluctuations that have affected the market price of many companies in ways that may have been unrelated to the companies' operating performances. For these reasons, investors should not rely on recent trends to predict future share prices, results of operations or cash flow and financial condition.

69. No market for the Rights Entitlements may develop and the price of the Rights Entitlements may be volatile.

No assurance can be given that an active trading market for the Rights Entitlements will develop on the Stock Exchanges during the Renunciation Period or that there will be sufficient liquidity in Rights Entitlements trading during this period. The trading price of the Rights Entitlements will not only depend on supply and demand for the Rights Entitlements, which may be affected by factors unrelated to the trading in the Equity Shares, but also on the quoted price of the Equity Shares, amongst others. Factors affecting the volatility of the price of the Equity Shares, as described herein, may magnify the volatility of the trading price of the Rights Entitlements, and a decline in the price of the Equity Shares will have an adverse impact on the trading price of the Rights Entitlements. Since the trading of the Rights Equity Shares will be on a separate segment compared to the Equity Shares on the floor of the Stock Exchanges, the trading of Rights Equity Shares may not track the trading of Equity Shares.

70. *Foreign investors are subject to foreign investment restrictions under Indian law, which may limit our Company's ability to attract foreign investors, and the rights of shareholders under Indian law may differ from those in other jurisdictions.*

In terms of the FDI Policy and the FEMA NDI Rules, the foreign investment limit applicable to the sector in which our Company operates is 100% under the automatic approval route. Further, in terms of the applicable FEMA NDI Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., (i) the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our paid-up equity share capital; and (ii) the aggregate limit of all FPIs investments in our Company is up to 100% (sectoral cap) of the paid-up equity share capital of our Company. Accordingly, in terms of the FEMA NDI Rules, participation by person resident outside India is subject to compliance with conditions and restrictions prescribed under the FEMA NDI Rules, including the individual holding limit of an FPI below 10% of the post-Issue paid-up capital of our Company. Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents and issuances of shares to non-residents are freely permitted (subject to certain exceptions) if they comply with the requirements specified by the RBI. If such issuances or transfers of shares are not in compliance with such requirements or fall under any of the specified exceptions, then prior approval of the RBI will be required. In addition, shareholders who seek to convert the Indian Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no-objection or tax clearance certificate from the income tax authority. Additionally, the Government of India may impose foreign exchange restrictions in certain emergency situations, including situations where there are sudden fluctuations in interest rates or exchange rates, where the Government of India experiences extreme difficulty in stabilizing the balance of payments, or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the Government of India's approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. We cannot assure you that any approval required from the RBI or any other government agency can be obtained on any particular terms, or at all. Our corporate affairs are governed by our Articles of Association and Indian law, which may differ from those in other jurisdictions. Shareholders' rights under Indian law, including in relation to class actions, may not be as extensive as in other countries, potentially making it more difficult for investors to assert their rights.

71. *You may be subject to Indian taxes arising out of capital gains on the sale of the Rights Equity Shares.*

Under the current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Additionally, a securities transaction tax ("STT") is levied both at the time of transfer and acquisition of the equity shares (unless exempted under a prescribed notification), and the STT is collected by an Indian stock exchange on which equity shares are sold. Any capital gain realized on the sale of listed equity shares on the stock exchanges held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains tax in India. Such long-term capital gains exceeding ₹125,000 arising from the sale of listed equity shares on the stock exchange are subject to tax at the rate of 12.50% (plus applicable surcharge and cess). This beneficial provision is, inter alia, subject to payment of STT. Further, any capital gains realised on the sale of listed equity shares of an Indian company, held for more than 12 months, which are sold using any platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long-term capital gains tax in India at the rate of 12.50% (plus applicable surcharge and cess). Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India at the rate of 20.00% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates. Capital gains arising from the sale of the Rights Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail benefits thereunder, subject to certain conditions. 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 jurisdiction on a gain upon the sale of the Rights Equity Shares. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Rights Equity Shares.

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

A company incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe to and pay for a proportionate number of shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless these rights have been waived by resolution passed by members who, being entitled so to do, vote in person or by proxy or by postal ballot, are required to be not less than three times the number of the votes, if any, cast against the resolution by members so entitled and voting. If our Company offers its Shareholders rights to subscribe for additional Equity Shares or any right of any other nature, our Company will have discretion as to the procedure to be followed in making the rights available to our Shareholders or in disposing of the rights for the benefit of our Shareholders and making the net proceeds available to the Shareholders.

Our Company may choose not to offer the rights to our Shareholders having an address outside India. For example, our Company will not offer such rights to our Shareholders in the United States unless a registration statement is in effect (if a registration statement under the U.S. Securities Act is required for us to offer such rights to holders and sell the securities represented by such rights) or if the offering and sale of such rights or the underlying securities to such holders are exempt from registration under the provisions of the U.S. Securities Act.

73. *A Substantial Portion of the Net Proceeds from the Rights Issue Is Proposed to Be Utilized for Working Capital Requirements, and Any Inefficient Deployment or Variation in These Requirements May Adversely Affect Our Liquidity, Operations, and Financial Performance.*

Our Company proposes to allocate approximately ₹ 1300 million, representing a substantial portion of the Net Proceeds from the Rights Issue, towards meeting its working capital requirements. Working capital is essential for supporting day-to-day operations, including financing inventory, trade receivables, other current assets, trade payables, and short-term financial obligations. The quantum and deployment of working capital are inherently dynamic and influenced by several factors such as business growth, operational costs, customer credit cycles, market conditions, and seasonality in demand.

Unlike investments in fixed assets, the working capital cycle is continuously revolving, and therefore, monitoring and effectively managing its utilization poses ongoing operational challenges. Any inefficiency, diversion, or delay in deployment of the working capital funds could strain our liquidity, disrupt operations, and adversely affect our cash flows and profitability. Furthermore, the actual working capital requirements may differ from current estimates due to changes in our business operations, market fluctuations, or external economic factors.

In the event of any shortfall, our Company may need to seek additional financing through borrowings or other sources, which could increase our financial costs and affect our overall financial position. The proposed utilization of the Net Proceeds is based on management's current business plans, internal estimates, and prevailing market conditions. However, these assumptions are subject to change due to factors beyond our control, including market volatility, competitive pressures, and macroeconomic developments. Consequently, our management may, at its discretion and in accordance with applicable laws, revise or reschedule the proposed deployment of funds. Any such change could have an adverse impact on our business operations, liquidity position, and financial condition.

74. *If our Company does not receive the minimum subscription of 90% of the total Issue Size, the Issue may fail.*

In the event our Company does not receive the minimum subscription of 90% of the total Issue Size or the subscription level falls below 90% of the total Issue Size after the Issue Closing Date on account of withdrawal of Applications or technical rejections or any other reason, our Company shall refund the entire subscription amount received not later than four days from the closure of the Rights Issue or any other period as may be prescribed under applicable law. In the event there is a delay in making a refund of the subscription monies, our Company shall be required to pay interest for the delayed period at such a rate prescribed under applicable law. The Objects of the Issue for which funds are being raised, are based on our management estimates and any bank or financial institution or any independent agency has not appraised the same. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titled "Objects of the Issue. The fund requirement and deployment, as mentioned in the "*Objects of the Issue*" on page 67 of this Letter of Offer is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan.

We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter “*Objects of the Issue*” beginning at page 67 , is at the discretion of our Board of Directors and is subject to monitoring by external independent agency. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter Objects of the Issue will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

SECTION IV: INTRODUCTION

THE ISSUE

The Issue has been authorized by way of resolution passed by our Board of Directors on May 13, 2026, pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act, 2013. The terms and conditions of the Issue including the Rights Entitlement, Issue Price, Record Date and other related matters, have been approved by a resolution passed by Rights Issue Committee at its meeting held on [●] and the Payment has been approved by our Board pursuant to its resolution held on [●].

The following is a summary of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, more detailed information in “*Terms of the Issue*” beginning on page 97.

Particulars	Details of Equity Shares
Rights Equity Shares proposed to be issued	Up to [●] fully paid-up Equity Shares of face value ₹ 1/- each
Rights Entitlement for the Rights Equity Shares	Up to [●] Rights Equity Share for every [●] fully paid-up Equity Share(s) held on the Record Date
Fractional Entitlement	For Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than [●] Equity Shares or is not in multiples of [●], the fractional entitlement of such Eligible Equity Shareholders shall be ignored for computation of the Rights Entitlement. However, Eligible Equity Shareholders whose fractional entitlements are being ignored earlier will be given preference in the Allotment of one additional Equity Share each, if such Eligible Equity Shareholders have applied for additional Equity Shares over and above their Rights Entitlement, if any.
Record Date	[●]
Face Value per Equity Share	₹ 1.00/- per share
Issue Price	₹ [●] per Rights Equity Share (including premium of ₹ [●] per Rights Equity Share)
Issue Size	Upto [●]# Equity Shares of face value of Re. 1.00/- each for cash at a price of Rs. [●] per share (including share premium of Rs. [●] each) aggregating upto Rs. 5000.00 Million.
Equity Shares issued, subscribed, paid-up and outstanding prior to the Issue	3,63,68,53,188 Equity Shares of face value ₹1/- each. For details, please refer to “ <i>Capital Structure</i> ” beginning on page 64
Equity Shares outstanding after the Issue (assuming full subscription for and Allotment of the Rights Entitlement)	[●] Equity Shares
Voting Rights and Dividend	The Equity Shares issued pursuant to the Rights issue shall rank pari passu in all respects with the existing Equity Shares of our Company.
Security Codes for the Equity Shares	ISIN for Equity Shares: INE07O001026 BSE: 543272 NSE: EASEMYTRIP
RE ISIN for Rights Entitlements	[●]
Terms of the Issue	For further information, see “ <i>Terms of the Issue</i> ” beginning on page 97
Use of Issue Proceeds	For further information, see “ <i>Objects of the Issue</i> ” beginning on page 67

#Assuming full subscription in the Issue. Subject to finalization of the Basis of Allotment

^ To be finalized upon determination of the Issue Price

For details in relation to fractional entitlements, see “Terms of the Issue - Basis for this Issue and Terms of this Issue - Fractional Entitlements” on page 114

Terms of Payment

Due Date	Face value (₹)	Issue Price (₹)^	Total amount payable per Rights Equity Share (including premium) (₹)
On Application (i.e., along with the Application Form)	1	[•]	[•]

[^] To be finalized upon determination of the Issue Price

GENERAL INFORMATION

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

REGISTERED OFFICE

Company	EASY TRIP PLANNERS LIMITED
Registered Office Address	223 Fie Patparganj Industrial Area, East Delhi, DELHI, Delhi, India, 110092
Contact Number	+91 99992 35685
Email-ID	emt.secretarial@easemytrip.com
Website	www.easemytrip.com
Registration Number	179041
Corporate Identification Number	L63090DL2008PLC179041

COMPANY SECRETARY AND COMPLIANCE OFFICER	CHIEF FINANCIAL OFFICER
Mrs. Priyanka Tiwari Address- 223, FIE Patparganj Industrial Area, East Delhi, Delhi – 110 092, India Contact No: +91 9999235685 Email ID: emt.secretarial@easemytrip.com Website: www.easemytrip.com	Mr. Ashish Kumar Bansal Address: 223 Fie Patparganj Industrial Area, East Delhi, , Delhi, India, 110092 Contact Number: - +91 7290064637 Email: cfo@easemytrip.com Website: www.easemytrip.com
STATUTORY AUDITORS	
M/s Walker Chandiok & Co LLP, Chartered Accountants Address: L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India Tel: +91 11 45002219 E-mail id: abhishek.lakhotia@walkerchandiok.in Firm Registration No.: 001076N/N500013 Peer Review No.: 020566	
ADVISOR TO THE ISSUE	
Grow House Wealth Management Private Limited Address: 6th Floor, A-605/606, Privilon, B/H. Iscon Temple, Ambli-Bopal Road, S.G. Highway Ahmedabad-380054 Tel: +91 7935333132 E-mail id: ipo@growhousewealth.com Website: www.growhousewealth.com Investor grievance: investorrelation@growhousewealth.com SEBI Registration Number: INM000013262 Contact Person: Mr. Hill Shah	
LEGAL ADVISOR TO THE ISSUE	BANKER TO THE ISSUE AND REFUND BANKER
Azimuddin (Advocate) (Enrl. No. D/5714/2023) Address: 26-G, Upper Top Floor, Block-R, Dilshad Garden, Delhi-110095 Contact Number: +91- 85278-75357 E-mail: advazimuddin01@gmail.com	Name: [●] Address: [●] Contact Number: [●] E-mail: [●] Website: [●] Contact Person: [●] SEBI Registration No.: [●]

REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS

KFin Technologies Limited

Selenium Tower B, Plot Nos. 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032

Tel: 1800 309 4001

E-mail: easytrip.rights@kfintech.com

Investor Grievance ID: easytrip.rights@kfintech.com

Website: www.kfintech.com

Contact person: M Murali Krishna

SEBI Registration No.: INR000000221

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-Issue or post Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSB giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/ first holder, folio number or demat account, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSB where the Application Forms, or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, see “*Terms of the Issue*” beginning on page 97.

Designated Intermediaries

SELF-CERTIFIED SYNDICATE BANKS

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, please refer to the above-mentioned link.

REGISTRAR AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept ASBA Forms from Bidders (other than UPI Bidders) at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the website of Stock Exchanges at www.bseindia.com/Static/PublicIssues/RtaDp.aspx and <https://www.nseindia.com/static/productsservices/initial-public-offerings-asba-procedures>, respectively, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of NSE Limited and BSE Limited.

CREDIT RATING

As this proposed Issue is of Rights Shares, the appointment of a credit rating agency is not required.

DEBENTURE TRUSTEE

As this proposed Issue is of Rights Shares, the appointment of debenture trustee is not required.

MONITORING AGENCY

Our Company has appointed [●] as the Monitoring Agency to monitor the utilization of the Gross Proceeds in terms of Regulation 82 of the SEBI ICDR Regulations.

UNDERWRITING

This Issue is not underwritten and our Company has not entered into any underwriting arrangement.

MINIMUM SUBSCRIPTION

The objects of the Issue are Working Capital Requirement of our Company, Investment in Subsidiaries, Marketing Expenditure and General Corporate Purpose. The Promoter of our Company have, vide their letter dated May 13, 2026 ("Subscription Letter") indicated that they will not subscribe fully to their portion of right entitlement. Further, the promoter has confirmed that do not intend to apply for, and subscribe to, additional Rights Equity Shares over and above their Rights Entitlements (including unsubscribed portion of the Issue, if any). Accordingly, in terms of Regulation 86 of the SEBI ICDR Regulations, our Company would require to achieve minimum subscription of at least 90% of the issue.

If our Company does not receive the minimum subscription of at least 90% of the Equity Shares being offered under this Issue, on an aggregate basis, of the Issue Size, or the subscription level falls below 90% of the Issue Size, our Company shall refund the entire subscription amount received within 4 (four) days from the Issue Closing Date in accordance with SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021. If there is any delay in the refund of the subscription amount beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period, at such rates as prescribed under the applicable laws.

Appraising Entity

None of the purposes for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution or any other independent agency.

Filing

In terms of Regulation 71 of SEBI (ICDR) Regulations, 2018, this Draft Letter of Offer is being filed with NSE for obtaining its in-principle approval. Furthermore, the Letter of Offer will be filed with the NSE as per the provisions of the SEBI ICDR Regulations. Further, Our Company will simultaneously while filing the Letter of Offer with NSE, do an online filing with SEBI through the SEBI Intermediary Portal in accordance with SEBI ICDR Master Circular.

ISSUE SCHEDULE

The subscription will open upon the commencement of the banking hours and will close upon the close of banking hours on the dates mentioned below:

Last Date for credit of Rights Entitlements	[●]
Issue Opening Date	[●]
Last Date for On Market Renunciation of Rights Entitlements	[●]
Issue Closing Date*	[●]
Finalization of Basis of Allotment (on or about)	[●]
Date of Allotment (on or about)	[●]
Date of credit (on or about)	[●]
Date of listing/ Trading (on or about)	[●]

Note:

The above timetable is indicative in nature and does not constitute any obligation on the Company. While our Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of our equity shares on the NSE and BSE main board platform are taken within the prescribed timelines, the time table may change due to various factors such as extension of the issue period by the Company or any delay in receiving final listing and trading approval from the NSE and BSE. The Commencement of the trading of Equity shares will be entirely at the discretion of NSE and BSE in accordance with the applicable laws.

** Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed by this date.*

The Board of Directors or the Right issue Committee will have the right to extend the Issue period as it may determine from time to time, provided the issue will not remain open in excess of 30(Thirty) days from the issue Opening Date. Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

Please note that the eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, who have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date i.e. [●] to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date i.e. [●]. Further, in accordance with the SEBI Rights Issue Circulars, (a) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date, or (b) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, desirous of subscribing to Rights Equity Shares may also apply in this Issue during the Issue Period. For details, see '*Terms of the Issue*' beginning on page 97 of this DLOF.

Investors are advised to ensure that the Applications are submitted on or before the Issue Closing Date. Our Company or the Registrar to the Issue will not be liable for any loss on account of non-submission of Applications on or before the Issue Closing Date. Further, it is also encouraged that the applications are submitted well in advance before Issue Closing Date. Please note that if no application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall get lapsed and shall be extinguished after the Issue Closing Date. No Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited with the Rights Entitlements are required to make an application to apply for Equity Shares offered under Rights Issue for subscribing to the Equity Shares offered under issue.

CAPITAL STRUCTURE

The share capital of our Company as at the date of this Draft Letter of Offer and the details of the Rights Equity Shares proposed to be issued in the Issue, and the issued, subscribed and paid-up share capital after the Issue is as set forth below:

Amount (₹ in millions except share data)

PRESENT OFFER IN TERMS OF THIS DRAFT LETTER OF OFFER			
Sr. No.	Particulars	Aggregate Nominal Value	Aggregate Value at Offer Price ⁽¹⁾
I.	Authorised Share Capital ⁽²⁾		
	7,50,00,00,000 Equity Shares of ₹1 each	7500.00	-
II.	Issued, Subscribed & Paid-up Share Capital prior to the Issue ⁽³⁾		
	3,63,68,53,188 Equity Shares of ₹1 each	3,636.85	-
III.	Present Issue in terms of Draft Letter of Offer*		
	Up to [●] Rights Equity Shares of face value ₹1 each ⁽¹⁾	[●]	[●]
IV.	Issued, Subscribed and Paid-Up Share Capital after the Issue		
	Issued Share Capital ⁽²⁾		
	[●] Rights Equity Shares of face value of ₹ 1 each	[●]	[●]
	Subscribed and paid-up share capital ⁽²⁾		
	[●] fully paid-up Equity Shares of face value of ₹ 1 each		
V.	Securities Premium Account		
	Before the Offer		[●]
	After the Offer		[●]

⁽¹⁾ The Issue has been authorised by our Board pursuant to a resolution dated May 13, 2026. The terms of the Issue including the Record Date and Rights Entitlement ratio, have been approved by our Board pursuant to a resolution dated [●].

⁽²⁾ Assuming full subscription in the Issue. Subject to finalisation of Basis of Allotment. Subject to finalisation of Basis of Allotment, Allotment and deduction of Issue expenses;

NOTES TO THE CAPITAL STRUCTURE

1. Shareholding Pattern of the Company as per the last filing with the Stock Exchange in compliance with the provisions of the SEBI Listing Regulations:
 - i. The shareholding pattern of our Company as on March 31, 2026, can be accessed on the website of NSE at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=EASEMYTRIP&tabIndex=equity> and BSE at <https://www.bseindia.com/stock-share-price/easy-trip-planners-ltd/easemytrip/543272/qtrid/129.00/shareholding-pattern/mar-2026>
 - ii. The statement showing holding of Equity Shares of persons belonging to the category “Promoters and Promoter Group” including the details of lock-in, pledge of and encumbrance thereon, as on March 31, 2026, can be accessed on website of NSE at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=EASEMYTRIP&tabIndex=equity> and BSE at <https://www.bseindia.com/corporates/shppromoterngroup?scripcd=543272&qtrid=129.00&QtrName=Mar-26> <https://www.bseindia.com/stock-share-price/easy-trip-planners-ltd/easemytrip/543272/qtrid/129.00/shareholding-pattern/mar-2026>

- iii. The statement showing holding of securities (including Equity Shares, warrants, convertible securities) of persons belonging to the category “Public” including Equity Shareholders holding more than 1% of the total number of Equity Shares as on March 31, 2026, as well as details of shares which remain unclaimed for public can be accessed on the website of NSE at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=EASEMYTRIP&tabIndex=equity> and BSE at <https://www.bseindia.com/corporates/shppublicshareholder?scripcd=543272&qtrid=129.00&QtrName=Mar-26>.
2. The Company does not have any outstanding warrants, options, convertible loans, debentures or any other securities convertible at a later date into Equity Shares, as on the date of this Draft Letter of Offer, which would entitle the holders to acquire further Equity Shares.

The Company have employee stock option scheme or employee stock purchase scheme.

Easy Trip Planners - Employees Stock Option Plan 2022

The Easy Trip Planners - Employees Stock Option Plan 2022 (“ESOP Scheme”) was adopted by our Company on August 31, 2022.

The following table sets forth details in respect of the ESOP Scheme as on the date of this Draft Letter of Offer:

Particulars	Number of Options
Total number of options reserves under ESOP Scheme	80,00,000
Total number of options granted	NIL
Total number of options vested	NIL
Total number of options exercised	NIL
Total number of options lapsed or forfeited	NIL
Total number of options outstanding as on May 14, 2026	80,00,000

3. Subscription to the Issue by the Promoters and the Promoter Group

Our Promoters and Promoter Group have confirmed that they may (i) subscribe to their Rights Entitlements in the Issue or may renounce a portion of their Rights Entitlements in favour of the Promoters or other member(s) of our Promoter Group or in favour of existing shareholders of the Company or third party investors; (ii) subscribe to additional Rights Equity Shares including subscribing to any unsubscribed portion in the Issue, if any, or subscription pursuant to Rights Entitlement acquired through renunciation, either individually or jointly and/ or severally with the Promoter(s) or any other members of the Promoter Group, subject to compliance with the Companies Act, the SEBI ICDR Regulations, the SEBI Takeover Regulations and other applicable laws/regulations. Provided that if any of the Promoters or members of the Promoter Group renounce any Rights Entitlements in favour of any third party investor (not being a Promoter or a member of the Promoter Group), whether or not an existing member of the Company, (i) such renouncing Promoters or member of the Promoter Group may not apply for subscription to additional Rights Entitlement and (ii) in the event that minimum subscription of 90% is not met, all application monies received shall be refunded to the applicants forthwith, but not later than four days from the closure of the Issue, in compliance with Regulation 86(2) of the SEBI ICDR Regulations. The allotment of Equity Shares of the Company subscribed by the Promoters and other members of the Promoter Group in this Issue shall be eligible for exemption from open offer requirements in terms of Regulation 10(4)(a) and 10(4)(b) of the SEBI Takeover Regulations. The Issue shall not result in a change of control of the management of the Company in accordance with provisions of the SEBI Takeover Regulations. Our Company is in compliance with Regulation 38 of the SEBI LODR Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

4. All Equity Shares are fully paid-up and there are no partly paid Equity Shares outstanding as on the date of this Draft Letter of Offer. The Rights Equity Shares, when issued, shall be fully paid-up.
5. At any given time, there shall be only one denomination of the Equity Shares.

6. Equity Shares held by our Promoter and members of our Promoter Group have been locked-in, pledged or encumbered as of the date of this Draft Letter of Offer.

Details of Equity Shares held by our Promoters or members of our Promoter Group and pledged or encumbered as on the date of this Letter of Offer are as follows

Name of the promoter/promoter group	Category X	No. of shares held	No. of shares Pledged	Percentage of shares Pledged or encumbered
Nishant Pitti	Promoter	45,37,21,910	44,87,21,910	98.90%

7. No equity shares have been acquired by our Promoters or members of our Promoter Group in the last one year immediately preceding the date of filing of this Draft Letter of Offer with the Designated Stock Exchange.
8. No Equity Shares have been issued and allotted by our Company for consideration other than cash, in the last one year immediately preceding the date of filing this Draft Letter of Offer with the Stock Exchanges other than,
- a) The Board and the Shareholders of the Company on October 17, 2025 and December 04, 2025 respectively have approved the issuance of 55,93,75,249 (Fifty-Five Crores Ninety-Three Lakhs Seventy-Five Thousand Two Hundred Forty-Nine) fully paid-up equity shares of face value of INR 1 (Indian Rupee One only) each on a preferential basis, for consideration other than cash, in accordance with applicable laws and regulations. Allotment of the said issued 55,93,75,249 (Fifty-Five Crores Ninety-Three Lakhs Seventy-Five Thousand Two Hundred Forty-Nine) equity shares is pending due to necessary regulatory approvals.
9. Our Company shall ensure that any transaction in the specified securities (Equity Shares) by our Promoters and members of our Promoter Group during the period between the date of filing this Draft Letter of Offer with the Stock Exchanges and the date of closure of the Issue shall be reported to the Stock Exchange within 24 hours of such transaction.
10. Details of the Equity Shareholders holding more than 1% of the paid-up and subscribed share capital of our Company.

The table below sets forth details of Equity Shareholders holding more than 1% of the paid-up and subscribed share capital of our Company, as of March 31, 2026:

Sr. No	Name of the Equity Shareholders	Number of Equity Shares held	Percentage of Equity Shares held (%)
1	Nishant Pitti	45,37,21,910	12.48
2	Prashant Pitti	36,46,54,240	10.03
3	Rikant Pittie	91,72,80,352	25.22
4	Life Insurance Corporation of India	8,35,79,824	2.30
5	Jeewani Hospitality Private Limited	5,48,83,342	1.51
6	Arthkumbh Ventures LLP	6,37,86,017	1.75

11. The ex-rights price of the Equity Shares arrived in accordance with Regulation 10(4)(b) of the SEBI Takeover Regulations is ₹ [●] per Equity Share.

OBJECTS OF THE ISSUE

The Issue comprises up to [●] Rights Equity Shares of face value of ₹1 each for a cash price at ₹ [●] per Rights Equity Share (including a premium of ₹ [●] per Rights Equity Share) aggregating up to ₹ 5000.00 million*. For further details, see “*Summary of this Draft Letter of Offer*” and “*The Issue*” on pages 21 and 58, respectively.
*Assuming full subscription in the Issue.

Our Company proposes to utilize the Net Proceeds from the Issue towards funding of the following objects:

1. Augmenting funds for Working Capital Requirements;
2. Investment in Subsidiaries i.e. Yolobus Private Limited, Spree Hotels and Real Estate Private Limited and Easy Green Mobility Private Limited;
3. Marketing and Advertising Expenses towards Enhancing Brand Awareness and Visibility and
4. General Corporate Purposes
(collectively referred to hereinafter as the “**Objects**”)

We intend to utilize the gross proceeds raised through the Issue (the “Issue Proceeds”) after deducting the Issue related expenses (“Net Proceeds”) for the above-mentioned Objects.

The main object clause and objects incidental and ancillary to the main objects set out in our Memorandum of Association enable us to undertake the existing business activities and other activities set out therein, the activities proposed to be funded from the Net Proceeds; and to undertake the activities towards which the loans proposed to be repaid in full or in part from the Net Proceeds were utilized.

ISSUE PROCEEDS

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

Particulars	Estimated Amount (in ₹ million)
Gross Proceeds from the Issue*	Upto 5000.00
Less: Issue Related expenses**	50.00
Net Proceeds from the Issue	4,950.00

*Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment.

** For further details, see “– Estimated Issue Expenses” on page 74

Requirement of Funds and Utilization of Net Proceeds

We intend to utilize the Net Proceeds in the following manner:

Sr No	Particulars	Estimated Amount (₹ in million)
1	Augmenting funds for Working Capital Requirements	1300.00
2	Investment in Subsidiaries i.e. Yolobus Private Limited, Spree Hotels and Real Estate Private Limited and Easy Green Mobility Private Limited	2000.00
3	Marketing and Advertising Expenses towards Enhancing Brand Awareness and Visibility	650.00
4	General Corporate Purposes [#]	1000.00
	Total Net Proceeds	4950.00

[#] In an event of any under-utilization of funds from the aforesaid stated objects of the Issue, the Company shall have the liberty to utilize the said balance fund for General Corporate Purpose, which shall not, in any event, exceed 25.00% (Twenty-Five Percent) of the Gross Proceeds (inclusive of the fund requirement for General Corporate Purpose).

@Assuming full subscription in this Issue and subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio and to be finalized on determination of Issue Price.

Proposed Schedule of Implementation and Deployment of Funds:

We propose to deploy the Net Proceeds towards the aforesaid objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

Particulars	Total estimated costs (₹ in million)	Amount proposed to be deployed from the Net Proceeds (₹ in million)	Estimated schedule of deployment of Net Proceeds (₹ in million)	
			Fiscal 2027	Fiscal 2028
Augmenting funds for Working Capital Requirements	1300.00	1300.00	800.00	500.00
Investment in Subsidiaries i.e. Yolobus Private Limited, Spree Hotels and Real Estate Private Limited and Easy Green Mobility Private Limited	2000.00	2000.00	1500.00	500.00
Marketing and Advertising Expenses towards Enhancing Brand Awareness and Visibility	650.00	650.00	350.00	300.00
General Corporate Purposes [#]	1000.00	1000.00	500.00	500.00
Net Proceeds from the Issue	4950.00	4950.00	3150.00	1800.00

[#]The amount to be utilized for General corporate purposes will not exceed 25% of the Gross Proceeds.

*Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment.

The funding requirements and deployment of the Net Proceeds as described herein are based on various factors, including our current business plan, management estimates, current circumstances of our business and other commercial and technical factors. However, such fund requirements and deployment of funds are based on our Company's internal management estimates and have not been appraised by any bank or financial institution. See **“Risk Factors – The objects for which we propose to utilize Net Issue proceeds are not appraised by any Bank or Financial Institution and our management will have flexibility in applying the Issue proceeds.”** on page 50. We may have to revise our funding requirements and deployment of the Net Proceeds from time to time on account of various factors, such as financial and market conditions, business and strategy, regulatory related delays, competitive environment and interest or exchange rate fluctuations, interest and finance charges, working capital margin, regulatory costs, and other external factors such as changes in the business environment or regulatory climate which may not be within the control of our management. This may entail rescheduling the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable laws.

Our Board or the Rights Issue Committee retain the right to change the above schedule of implementation and deployment of Net Proceeds, including the manner, method, and timing of deployment of the Net Proceeds, in case of any change in our business requirements and other commercial considerations, subject to compliance with applicable laws.

Subject to applicable laws, in case of a shortfall in raising requisite capital from the Net Proceeds, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in the event of any variation in the actual utilisation of funds earmarked for the Objects set forth above, any increase in fund requirements for a particular Object may be met from surplus funds, if any, allocated to the other Objects of the Issue. If the actual utilisation towards the Objects is lower than the proposed deployment, the balance amount, if any, may be utilised towards general corporate purposes, provided that the total amount allocated to general corporate purposes remains within the permissible limits prescribed under the SEBI ICDR Regulations.

In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal Year is not completely met, due to the reasons stated above, and any other factors, the same shall be utilized in the subsequent Fiscal Year, as may be determined by our Company in accordance with applicable laws. Further, due to various factors, including the considerations set out above, we may decide or be required to utilise a portion of the Net Proceeds of the Issue

allocated for the subsequent year in the earlier year, or defer utilisation of a portion of the Net Proceeds planned for the current year to the subsequent year.

MEANS OF FINANCE

Our Company proposes to meet the entire requirement of funds for the objects of the Issue from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75.00% (Seventy-Five Percent) of the stated means of finance for the aforesaid object, excluding the amount to be raised from the Issue.

DETAILS OF THE OBJECTS OF THE ISSUE

The details in relation to objects of the Issue are set forth herein below:

1. Augmenting funds for Working Capital Requirement:

We are an Indian online travel technology company operating under the brand “EaseMyTrip”, engaged in providing integrated end-to-end travel solutions across domestic and international markets.

In the ordinary course of our business, we are required to maintain advance wallet balances with airlines, particularly low-cost carriers, and there exists a timing mismatch between ticket issuance and receipt of customer payments. Additionally, the Company extends credit to its B2B2C agents and B2E corporate customers, resulting in a continuous requirement for working capital.

Further, the Company is now strategically focusing on expanding its B2B and B2E segments by increasing its customer base and strengthening relationships with travel agents and corporate clients. As part of this approach, the Company intends to extend competitive credit terms to B2B customers and corporate client’s to drive higher transaction volumes and improve market penetration, particularly in Tier II and Tier III markets.

Simultaneously, the Company is also focusing on onboarding new hotels and expanding its hotel and holiday packages segment, including entering into arrangements with hotel partners for exclusive deals on hotel packages due to which company requires to pay trade advances to hotels. This strategic shift is expected to enhance margins and increase the contribution from hotel bookings, holiday packages, and other ancillary service income streams.

In view of the above, the working capital cycle is expected to ease company expansion towards credit-based B2B and B2E segments. Additionally, this shall help the company to grow its hotel and holidays business. The Company anticipates a significant increase in working capital requirements and the Company proposes to utilize ₹1,300 million from the Net Proceeds of the Issue towards augmenting its working capital requirements. This infusion will support business growth, ensure adequate liquidity, and enable the Company to efficiently meet its operational obligations while executing its business strategy.

Basis of estimation of working capital requirement:

The details of our company’s working capital for the period March 31, 2025, March 31, 2024, and March 31, 2023 and the source of funding, on the basis of standalone financial statements of our Company, as certified by the Independent Chartered Accountant M/s Ambani & Associates LLP, through its certificate dated May 13, 2026, are provided in the table below:

(₹ in millions)

Particulars	As at March 31, 2023	As at March 31, 2024	As at March 31, 2025
<i>Current Assets</i>			
Bank balance more than 3 months	186.66	2.66	40.32
Trade Receivables	1,625.09	2,371.62	2,703.05

Particulars	As at March 31, 2023	As at March 31, 2024	As at March 31, 2025
Short Term Loans and other Financial Assets	1,798.09	1,226.72	1,659.74
Other Current Assets	2,467.93	777.65	1,159.17
Total current assets (A)	6,077.77	4,378.65	5,562.28
Current Liabilities			
Contract Liabilities	809.41	886.07	756.88
Trade Payables	601.46	563.01	738.63
Short Term Borrowings	654.13	0.61	-
Other Current Liabilities	739.93	331.81	313.70
Short term provisions	24.82	39.14	45.82
Total current liabilities (B)	2,829.75	1,820.64	1,855.03
Net working capital (A-B)	3,248.02	2,558.01	3,707.25
Source of funds			
Borrowings	654.13	0.61	-
Internal Accruals	2,593.89	2,557.40	3,707.25

On the basis of existing and estimated working capital requirement of our Company, and key assumptions for such working capital requirements, which are mentioned below, for financial years 2026, 2027 and 2028. The proposed funding of such standalone working capital requirements as set forth in the table below:

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2027	As at March 31, 2028
Current Assets			
Bank balance more than 3 months	65.00	65.00	65.00
Trade Receivables	3,250.00	4,250.00	5,100.00
Short Term Loans and other Financial Assets	665.00	665.00	665.00
Other Current Assets	900.00	1,400.00	1,540.00
Total current assets (A)	4,880.00	6,380.00	7,370.00
Current Liabilities			
Contract Liabilities	550.00	550.00	550.00
Trade Payables	850.00	935.00	1,028.50
Short Term Borrowings	-	-	-
Other Current Liabilities	375.00	412.50	453.75
Short term provisions	55.00	60.50	66.55
Total current liabilities (B)	1830.00	1,958.00	2,098.80

Net working capital (A-B)	3,050.00	4,422.00	5,271.20
Source of funds			
Borrowings	-	-	-
Internal accruals	3,050.00	3,622.00	4,771.20
Amount proposed to be utilized from Net Proceeds	-	800.00	500.00

* Pursuant to the certificate dated May 13, 2026 issued by our Peer Reviewed Independent Chartered Accountant, M/s Ambani & Associates LLP, Chartered Accountants

Holding levels and key assumptions for working capital requirements

Particulars (in days)	As at					
	March 31, 2023	March 31, 2024	March 31, 2025	March 31, 2026	March 31, 2027	March 31, 2028
Current assets						
Bank balance more than 3 months	49	7	2	7	5	4
Trade Receivables	91	151	230	393	304	305
Short Term Loans and other Financial Assets	85	115	131	153	54	43
Other Current Assets	155	123	88	136	93	96
Current liabilities						
Contract Liabilities	46	64	74	86	45	36
Trade Payables	39	44	59	105	72	64
Short Term Borrowings	45	25	0	-	-	-
Other Current Liabilities	86	41	29	45	32	28
Short term provisions	2	2	4	7	5	4

Assumption for Working Capital requirements:

Particulars	Justification
Current Assets	
Bank balance more than 3 months	In financial year 2022-23, 2023-24, 2024-25, our bank balance more than 3 months holding period was 49 days, 7 days, 2 days respectively. We are estimating to maintain the bank balance more than 3 months holding period at levels of 7 days, 5 days and 4 days for financial year 2025-26, 2026-27 and 2027-28 respectively.
Trade Receivables	In financial year 2022-23, 2023-24, 2024-25, our trade receivables holding period was 91 days, 151 days, 230 days respectively. We are estimating to maintain the Trade Receivables holding period at levels of 393 days, 304 days and 305 for financial year 2025-26, 2026-27 and 2027-28 respectively as per our credit policy and current market condition.

Particulars	Justification
Short Term Loans and other Financial Assets	In financial year 2022-23, 2023-24, 2024-25, our Short-Term Loans and Advances and other Financial Assets holding period was 85 days, 115 days, 131 days respectively. We are estimating to maintain the Short-Term Loans and Advances and other Financial Assets holding period at levels of 153 days for financial year 2025-26 and 54 days and 43 days for financial year 2026-27 and 2027-28 as per our agreed terms and current market condition.
Other Current Assets	In financial year 2022-23, 2023-24, 2024-25, our Other Current Assets holding period was 155 days, 123 days, 88 days respectively. We are estimating to maintain the Other Current Assets holding period at levels of 136 days for financial year 2025-26 and 93 days and 96 days for financial year 2026-27 and 2027-28 as per our agreed terms and current market condition.
Contract Liabilities	In financial year 2022-23, 2023-24, 2024-25, our contract liabilities holding period was 46 days, 64 days, 74 days respectively. We are estimating to maintain the Other Current Assets holding period at levels of 86 days for financial year 2025-26 and 45 days and 36 days for financial year 2026-27 and 2027-28 as per our agreed terms and current market condition.
Trade Payables	In financial year 2022-23, 2023-24, 2024-25, our Trade Payable holding period was 39 days, 44 days, 59 days respectively. We are estimating to maintain the Trade Payable holding period at levels of 105 days for financial year 2025-26 and 72 days and 64 days for financial year 2026-27 and 2027-28 as per our agreed terms and current market condition.
Other Current Liabilities	In financial year 2022-23, 2023-24, 2024-25, our Other Current Liabilities holding period was 86 days, 41 days, 29 days respectively. We are estimating to maintain the Other Current Liabilities holding period at levels of 45 days for financial year 2025-26 and 32 days and 28 days for financial year 2026-27 and 2027-28 as per projected financials and market condition.
Short term provisions	In financial year 2022-23, 2023-24, 2024-25, our Short-term provisions holding period was 2 days, 2 days, 4 days respectively. We are estimating to maintain the Short-term provisions holding period at levels of 7 days for financial year 2025-26 and 5 days and 4 days for financial year 2026-27 and 2027-28 as per projected financials and market condition.

2. Investment in Subsidiaries i.e. Yolobus Private Limited, Spree Hotels and Real Estate Private Limited and Easy Green Mobility Private Limited:

- The Company proposes to utilise an aggregate amount of ₹2,000.00 million from the Net Proceeds towards investment in its subsidiaries, namely Yolobus Private Limited, Spree Hotels and Real Estate Private Limited, and Easy Green Mobility Private Limited, to support their business expansion and operational requirements. The form of such investment, including equity, debt or any other permissible instruments, shall be determined by the Board of Directors in accordance with applicable laws.

a) Yolobus Private Limited – ₹500.00 million

Yolobus Private Limited is engaged in the intercity bus transportation business and operates a technology-enabled platform focused on providing comfortable, reliable and affordable travel services across key routes in India. The subsidiary follows a hybrid model comprising both asset-light operations and self-owned buses. The business focuses on enhancing customer experience through standardized service quality and digital integration.

Yolobus supports operations such as scheduling, ticketing, customer service and network planning, and has developed proprietary tools for route optimisation and pricing. Yolobus currently is connecting major Tier I, Tier II cities and has served over 2 million passengers to date.

The proposed investment is intended to be utilised towards capital expenditure for acquisition of new buses and related operational infrastructure, which is expected to support expansion of route networks, increase fleet capacity and improve service availability.

b) Spree Hotels and Real Estate Private Limited – ₹250.00 million

Spree Hotels and Real Estate Private Limited is engaged in the hospitality sector and focuses on hotel management, operations and development under the “Spree Hotels” brand. The subsidiary primarily operates in the mid-market segment and has established a presence across multiple cities in India through a diversified portfolio of hotels and managed properties.

Spree Hotels has demonstrated growth in its operations, supported by standardized service delivery and customer-centric offerings. Its portfolio spans hotels, corporate guest accommodations and related hospitality services across various locations in India.

The proposed investment is intended to be utilised towards acquisition and expansion of hotel properties under revenue share, lease, management contract and purchases under the Spree Hotels brand, which is expected to strengthen its inventory base and support growth in the Company’s hotels and holiday packages segment.

c) Easy Green Mobility Private Limited – ₹1,250.00 million

Easy Green Mobility Private Limited is focused on developing sustainable mobility solutions, including the manufacturing and deployment of electric buses. The subsidiary is aligned with the Company’s strategy to diversify into environmentally sustainable and future-oriented transportation solutions.

The Company intends to leverage synergies between Easy Green Mobility Private Limited and Yolobus Private Limited, wherein Yolobus may act as an operational platform for deployment of electric buses across intercity routes. In addition, Easy Green Mobility Private Limited proposes to supply electric buses to government authorities and other institutional customers, subject to receipt of orders and execution of necessary agreements.

The proposed investment is intended to be utilised towards the establishment and commencement of electric bus manufacturing operations, including advance payments for procurement of raw materials required for bus production. The proceeds will also be used for capital expenditure on plant and machinery, development of related infrastructure, and to meet initial operational requirements of the business.

- The above investments are intended to support the growth and expansion plans of the respective subsidiaries and are aligned with the Company’s broader strategy of strengthening its presence across travel, hospitality and mobility segments.
- The actual deployment of funds in each subsidiary will depend on business requirements, project timelines and market conditions. As on the date of this Draft Letter of Offer, the Company has not entered into any definitive agreements in relation to the above utilisation, and the funds shall be deployed in a phased manner as may be approved by the Board of Directors, subject to applicable laws.
- The Company shall comply with the applicable provisions of the SEBI ICDR Regulations and the SEBI Listing Regulations with respect to disclosure and utilisation of the Net Proceeds.

3. Marketing and Advertising Expenses towards Enhancing Brand Awareness and Visibility

The Company proposes to utilise ₹ 650.00 million from the Net Proceeds towards marketing and advertising expenses to enhance brand awareness, visibility and customer engagement for Easy Trip Planners Limited (“EaseMyTrip”) and its travel-related service offerings.

Over the years, the Company’s marketing strategy has evolved in line with the growth of its operations and customer base, with a focus on supporting expansion across leisure and business travel segments, improving customer acquisition and retention, and strengthening brand recall in a competitive travel services market. The Company has historically incurred marketing and promotional expenditure to enhance brand visibility and drive platform engagement.

The Company follows a multi-channel marketing approach comprising digital platforms such as search engines, mobile applications, social media and online marketplaces, along with selective offline initiatives. Customers primarily interact with the Company through its website and mobile applications, enabling direct engagement and generation of insights relating to travel preferences, booking behaviour and usage patterns. These insights are utilised to optimise product offerings, enhance user experience, and implement targeted marketing and retention strategies aimed at increasing repeat bookings and customer lifetime value.

In addition to performance-driven digital initiatives, the Company undertakes brand-building campaigns to enhance awareness and recall, including television and digital advertising campaigns, outdoor advertising across key markets, and strategic partnerships. The Company also engages in sports sponsorships and associations with various leagues and franchises to expand its reach and strengthen brand visibility across diverse audience segments.

The proposed utilisation of proceeds will support strategic marketing and advertising initiatives across key business segments, including air ticketing, hotels, holiday packages, ancillary travel services and international markets. The Company intends to continue adopting a disciplined and data-driven approach towards marketing expenditure, with a focus on scalable and efficient customer acquisition strategies.

The Company believes that continued investment in marketing and advertising is essential to maintain competitiveness, effectively communicate its value proposition, expand its customer base, strengthen brand positioning and support long-term growth.

Historical expenditure on brand marketing and business promotion

Historically, we have maintained a disciplined approach to our marketing expenses, focusing on achieving brand visibility and customer engagement while also limiting any excessive costs in this regard. The breakup of the consolidated advertising and marketing expenses incurred by our Company for the nine-month period ended December 31, 2025 and the year ended March 31, 2025, March 31, 2024, and March 31, 2023, is as follows:

Particulars	For the nine months ended December 31, 2025 (in ₹ million)	For the year ended March 31, 2025 (in ₹ million)	For the year ended March 31, 2024 (in ₹ million)	For the year ended March 31, 2023 (in ₹ million)
Advertising and sales promotion	687.84	954.16	820.70	829.55

For further details regarding our business and marketing strategy, see “Our Business”.

4. General Corporate Purposes

The Company proposes to utilise ₹1,000.00 million of the Net Proceeds towards general corporate purposes (“GCP”), in accordance with Regulation 7(3) of the SEBI ICDR Regulations, provided that the amount utilised for GCP shall not exceed 25% of the Gross Proceeds.

The Net Proceeds proposed to be utilised towards GCP are intended to provide operational and strategic flexibility to the Company in the ordinary course of its business. Such utilisation may, inter alia, include funding of strategic initiatives, including inorganic growth opportunities such as acquisitions, investments, joint ventures or other arrangements, as well as meeting capital expenditure, technology enhancements, and strengthening organisational capabilities, as may be approved by the Board of Directors from time to time, subject to applicable laws.

The actual deployment of funds under this head will depend on various factors, including business requirements, financial performance, market conditions and the availability of suitable opportunities. Any strategic initiatives, including inorganic growth opportunities, may be undertaken directly by Easy Trip Planners Limited or through its subsidiaries, and may be structured through equity, debt, hybrid instruments, asset acquisitions, technology acquisitions or joint ventures.

As on the date of this Draft Letter of Offer, the Company has not identified any specific acquisition targets or entered into any definitive agreements in relation to such strategic initiatives. Any such deployment of funds will be undertaken with the objective of supporting business growth, strengthening capabilities and enhancing long-term value.

In accordance with the SEBI Listing Regulations, the Company shall disclose to the Stock Exchanges the requisite details of any material utilisation of the Net Proceeds, including acquisitions or investments, as and when undertaken.

The Net Proceeds utilised towards GCP shall not be applied towards any specific object of the Issue already disclosed and identified.

ISSUE RELATED EXPENSES:

The Issue related expenses include, among others, fees to various advisors, printing and distribution expenses, advertisement expenses and registrar and depository fees. The estimated Issue related expenses are as follows:

Particulars	Estimated expenses (in ₹ million)	As a % of total estimated expenses*	As a % of the total Issue size
Brokerage, selling commission and upload fees	[●]	[●]	[●]
Registrar to the Issue	[●]	[●]	[●]
Legal advisors	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Regulators including stock exchanges	[●]	[●]	[●]
Printing and distribution of issue stationery	[●]	[●]	[●]
Others (including banking charges and other incidental, professional and administrative expenses relating to the Issue)	[●]	[●]	[●]

Notes:

*Amount will be finalized at the time of filing of the Letter of Offer and determination of Issue Price and other details. In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate purposes.

** Assuming full subscription in the Issue and Allotment with respect to the Rights Equity Shares.

INTERIM USE OF FUNDS

Our Company will have the flexibility to deploy the Net Proceeds towards the Objects outlined above subject to all applicable laws and regulations. Pending utilization for the purposes described above, our Company will deposit the Net Proceeds only with scheduled commercial banks included in the Second Schedule of the RBI Act, 1934 as may be approved by our Board or Committee. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in the equity shares of any other listed company or for any investment in equity markets.

APPRAISING ENTITY

None of the objects of the Issue for which the Net Proceeds will be utilised have been appraised by any bank, financial institution or any other external agency.

BRIDGE FINANCING FACILITIES

Our Company has not raised any bridge loan from any bank or financial institution as on the date of this Draft Letter of Offer, which are proposed to be repaid from the Net Proceeds.

MONITORING OF UTILIZATION OF FUNDS

Our Company has appointed [●] as the monitoring agency to monitor utilization of proceeds from the Issue, including the proceeds proposed to be utilised towards general corporate purposes. Our Company undertakes to place the Issue proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilization of the Issue proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee and before the Board of Directors without any delay, till 100% of the Issue proceeds have been utilized. Our Company will disclose and continue to disclose the utilization of the Issue 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 Issue proceeds have been utilized. Our Company will indicate instances, if any, of unutilized Gross Proceeds in the balance sheet of our Company for the relevant Financial Years subsequent to receipt of listing and trading approvals from the Stock Exchanges.

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 Issue proceeds, which shall discuss, monitor and approve the use of the Gross Proceeds along with our Board. Further, pursuant to Regulation 32(5) of the SEBI Listing Regulations, on an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in this Draft Letter of Offer and place it before the Audit Committee and make other disclosures as may be required until such time as the Issue proceeds remain unutilized. Such disclosure shall be made only until such time that all the Issue proceeds have been utilized in full. The statement of utilization of the Issue Proceeds prepared on an annual basis shall be reviewed/certified by an Independent Chartered Accountant and submitted by our Company to the Monitoring Agency in accordance with the applicable provisions of the SEBI ICDR Regulations and other applicable laws.

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 Issue from the Objects; and (ii) details of category wise variations in the actual utilization of the proceeds of the Issue from the Objects. This information will also be published on our website and explanation for such variation (if any) will be included in our directors' report, after placing it before the Audit Committee.

VARIATION IN OBJECTS

In accordance with applicable provisions of the Companies Act, 2013 and applicable rules, except in circumstances of business exigencies, our Company shall not vary the Objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the '*Postal Ballot Notice*') shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where the Registered Office is situated.

KEY INDUSTRY REGULATIONS FOR THE OBJECTS OF THE ISSUE

No additional provisions of any acts, regulations, rules, and other laws are or will be applicable to the Company for the proposed Objects of the Issue.

OTHER CONFIRMATIONS

Except disclosed above, there is no material existing or anticipated transactions in relation to the utilization of the Net Proceeds with our Promoter, Directors or Key Management Personnel of our Company and no part of the Net Proceeds will be paid as consideration to any of them. Except disclosed above, none of our Promoter, members of Promoter Group or Directors are interested in the Objects of the Issue. No part of the proceeds from the Issue will be paid by the Company as consideration to our directors, or Key Managerial Personnel. Our Company does not require any material government and regulatory approvals in relation to the Objects of the Issue.

STRATEGIC OR FINANCIAL PARTNERS

There are no strategic or financial partners to the Company for the proposed Objects of the Issue.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,
Easy Trip Planners Ltd
CIN: LU63090DL2008PLC179041
223 Fie Patparganj Industrial Area,
East Delhi, Delhi, India, 110092.

Dear Sir/Ma'am,

Subject: Proposed rights issue of equity shares aggregating up to ₹5,000 million ("Equity Shares") by EASY TRIP PLANNERS LIMITED (the "Company", and such rights issue, the "Issue")

1. We, Ambani & Associates LLP, Chartered Accountant, Independent Chartered Accountant in connection with the proposed Rights Issue of Easy Trip Planners Limited ("Company"), have received a request from the Company to verify and certify the possible special tax available to the Company and the shareholders of the Company, in connection with possible special tax benefits under direct and indirect tax laws, including under the Income Tax Act, 1961/Income Tax Act, 2025 as amended, Income Tax Rules, 1962/ Income Tax Rules, 2026, amendments made by Finance Act, 2026 (hereinafter referred to as 'Income Tax Laws'), the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, respective Union Territory Goods and Services Tax Act, 2017, Customs Act, 1962, Customs Tariff Act, 1975, as amended, the rules and regulations there under, Foreign Trade Policy presently in force in India, available to the Company and its shareholders, in the enclosed statement at the Annexure.
2. Several of these stated tax benefits/consequences are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws. Therefore, the ability of the Company or its shareholders to derive the stated tax benefits is dependent on fulfilling such conditions.
3. A statement of possible special tax benefits available to the Company and its shareholders is required as per Schedule VI (Part A) (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations"). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, and its shareholders the same would include those benefits as enumerated in the Statement. The benefits discussed in the enclosed annexure are not exhaustive. The Annexure is for your information and for inclusion in the Draft letter of offer (the "Draft Letter of Offer"), Letter of Offer (the "Offer Letter") and any other offering material in connection with Offer ("Offer Documents"), as amended or supplemented thereto or any other written material in connection with the proposed Offer and is neither designed nor intended to a substitute for professional tax advice. In view of the individual nature of the tax 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 Offer. Neither are we suggesting nor advising the investor to invest money based on this statement.
4. The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.
5. We also consent to the references to us as "Experts" under Section 26 of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the Draft Letter of Offer and Offer Letter of the Company or in any other documents in connection with the Offer.
6. We conducted our examination of the information given in this certificate (including the annexures thereto) in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India ("ICAI"), as revised from time to time, to obtain a reasonable assurance that such details are in agreement with the books of accounts and other relevant records provided to us, in all material respects; the aforesaid Guidance Note requires that we comply with the ethical requirements Of the 'Code of Ethics' issued by the ICAI, as revised from time to time. Further, we have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, 'Quality Control for Firms that Perform

Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements', as revised from time to time. We have also complied with the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time").

7. We confirm that the information herein is true, correct, complete, and accurate, not misleading and does not contain any untrue statement of a material fact nor omit to state a material fact necessary in order to make the Statements made, in the light of the circumstances under which they were made, not misleading.
8. We undertake to inform you promptly, in writing of any changes to the above information until the allotment of Equity shares / Equity Shares commence trading on the relevant stock exchanges where the Equity Shares of the Company are proposed to be listed (the "Stock Exchanges"), pursuant to the Offer. In the absence of any such communication from us, the above information should be considered as updated information until the allotment of Equity shares / Equity Shares commence trading on the Stock Exchanges, pursuant to the Offer.
9. This certificate can be relied on by the Company in relation to the Offer.
10. This certificate is issued for the sole purpose of the Offer and relevant extracts can be used in part or full as and where applicable, in connection Draft Letter of Offer, Offer Letter and any other material used in connection with the Offer and consent to the submission of this certificate as may necessary (collectively "Offer Documents"), to the Securities and Exchange Board of India, any regulatory/ statutory authorities , stock exchanges where the Equity Shares are already listed, Registrar Of Companies, Delhi or any other authority as may be required. We also consent to the inclusion of this certificate as a part of "Material Contracts and Documents for Inspection" which will be available for public for inspection from date of the filing of the Draft Letter of Offer until the Bid/ Offer Closing Date.
11. All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

This certificate may also be relied upon by the Company, their affiliates and the legal counsel in relation to the Issue.

The above certificate shall not be used for any other purpose without our prior consent in writing and we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For & on behalf of
Ambani & Associates LLP
(Chartered Accountants)
FRN: 016923N

Hitesh Ambani
Designated Partner
Membership No: 506267
UDIN: 26506267HWFBI6591
Date: 13/05/2026
Place: New Delhi

ANNEXURE I

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO EASY TRIP PLANNERS LIMITED ('COMPANY') AND ITS SHAREHOLDERS:

1. Under the Income Tax Act, 1961/Income Tax Act, 2025 ('Act')

a. Special tax benefits available to the Company under the Act

Lower corporate tax rate under section 115BAA of the Income-tax Act, 1961/ Section 200 of the Income-tax Act,2025 ('the Act')

As per provisions of Section 115BAA of the Income-tax Act, 1961 / Section 200 of the Income-tax Act, 2025, as introduced by the Taxation Laws (Amendment) Act, 2019, to be taxed at the concessional rate of 22% (plus applicable surcharge and cess) with effect from Financial Year 2021-22 relevant to Assessment Year 2022-23, a domestic Company has an option to pay income tax in respect of its total income at a concessional tax rate of 22% (plus surcharge of 10% and cess) provided the Company does not avail of specified exemptions/ incentives/ deductions or set-off of losses/ unabsorbed depreciation etc., claims depreciation in the prescribed manner and complies with the other conditions specified in section 115BAA/200 of the Act.

In case a Company opts for section 115BAA/200 of the Act, the provisions of Minimum Alternate Tax ("MAT") under section 115JB of Income-tax Act,1961 / 206 of the Income-Tax Act,2025 would not be applicable and MAT credit of the earlier year(s) will not be available for set-off.

The option needs to be exercised in the prescribed manner in a particular AY on or before the due date of filing the income-tax return for such AY. The option once exercised shall apply to subsequent AYs and cannot be subsequently withdrawn for the same or any other AY. Further, if the conditions mentioned in section 115BAA/200 of the Act are not satisfied in any AY, the option exercised shall become invalid in respect of such AY and subsequent AYs, and the other provisions of the Act shall apply as if the option under section 115BAA/200 had not been exercised. The Company has opted to apply section 115BAA/200 of the Act from the Financial Year 2021-2022 (Assessment Year 2022-2023).

b. Special tax benefits available to the shareholders under the Act

There are no special tax benefits available to the shareholders of the Company.

Notes

1. The above Statement sets out the provisions of law 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;
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law;
3. The above statement of possible tax benefits is as per the current direct tax laws relevant for the assessment year 2026-27/Tax Year 2026-27;
4. This statement is intended only 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 tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company;
5. In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant DTAA, if any, between India and the country in which the non-resident has fiscal domicile;

6. 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;

For & on behalf of
Ambani & Associates LLP
(Chartered Accountants)
FRN: 016923N

Hitesh Ambani
Designated Partner
Membership No: 506267
UDIN: 26506267HWFBIC6591
Date: 13/05/2026
Place: New Delhi

ANNEXURE II

STATEMENT OF INDIRECT TAX BENEFITS AVAILABLE TO EASY TRIP PLANNERS LIMITED (‘COMPANY’) AND ITS SHAREHOLDERS

1. Under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 (‘GST Act’), the Customs Act, 1962 (‘Customs Act’) and the Customs Tariff Act, 1975 (‘Tariff Act’) (collectively referred to as ‘Indirect Tax’)

a. Special tax benefits available to the Company under the Indirect Tax

There are no special indirect tax benefits available to the Company.

b. Special tax benefits available to the shareholders under the Indirect Tax

There are no special indirect tax benefits applicable in the hands of shareholders for investing in the shares of the Company.

Notes

1. The above statement is based upon the provisions of the specified Indirect Tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure;
2. The above statement covers only above-mentioned Indirect Tax laws benefits and does not cover any direct tax law benefits or benefit under any other law;
3. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice;
4. 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;

For & on behalf of
Ambani & Associates LLP
(Chartered Accountants)
FRN: 016923N

Hitesh Ambani
Designated Partner
Membership No: 506267
UDIN: 26506267HWFBIC6591
Date: 13/05/2026
Place: New Delhi

SECTION V- ABOUT THE COMPANY

OUR MANAGEMENT

Board Of Directors:

The composition of the Board is governed by and in conformity with the provisions of the Companies Act, 2013, the rules prescribed thereunder, the SEBI Listing Regulations and the Articles of Association. In accordance with the Articles of Association, unless otherwise determined by our Company in general meeting, our Company shall not have less than three Directors and not more than fifteen Directors.

Pursuant to the provisions of the Companies Act, 2013, at least two-thirds of the total number of Directors, excluding the Independent Directors, are liable to retire by rotation, with one-third of such number retiring at each AGM. A retiring Director is eligible for re-appointment. Further, pursuant to the Companies Act, 2013, the Independent Directors may be appointed for a maximum of two consecutive terms of up to five consecutive years each and thereafter have a cooling off period of three years prior to being eligible for re-appointment. Any re-appointment of Independent Directors shall be on the basis of, inter alia, the performance evaluation report and approval by the shareholders of our Company, by way of a special resolution.

As on the date of this Draft Letter of Offer, our Company has 6 (Six) Directors, comprising of 3 (Three) Executive Directors including 1 (One) Managing Director and 2 (Two) Whole time directors and 3 (Three) Non-Executive Independent Directors including 2 (Two) Women Non- Executive Independent Directors. The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations.

The following table provides details regarding our Board as on the date of filing this Draft Letter of Offer.

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Other Directorships
<p>Nishant Pitti Date of Birth: 11-09-1986 Age: 39 Years Designation: Chairperson and Managing Director Occupation: Service Address: C-179, Vivek Vihar, Jhilmil, East Delhi, Delhi – 110 095, India. Nationality: Indian DIN: 02172265 Term: Valid upto 09-05-2029</p>	<p>Indian directorship:</p> <ol style="list-style-type: none"> 1. Bhoomika Fabrications Private Limited 2. Easy Builders Private Limited 3. Spree Hotels and Real Estate Private Limited 4. EaseMyTrip Aviation Private Limited 5. Yolobus Private Limited 6. Moneyleader Finance India Private Limited 7. EaseMyTrip Foundation 8. Travelluxe emt Private Limited 9. Gourmetgrove emt Private Limited 10. Easy Green Mobility Private Limited 11. Vehide.com Private Limited 12. EaseMyTrip Insurance Broker Private Limited 13. EaseMyTrip Academy Private Limited <p>Foreign directorship:</p> <ol style="list-style-type: none"> 1. EaseMyTrip SG Pte Ltd 2. EaseMyTrip UK Ltd 3. EaseMyTrip USA Inc 4. EaseMyTrip Phillipines Inc. 5. Easy Buildtech UK Ltd
<p>Rikant Pittie Age: 37 Years Date of Birth: 19-08-1988 Designation: Whole-time Director and CEO</p>	<p>Indian directorship:</p> <ol style="list-style-type: none"> 1. Bhoomika Fabrications Private Limited 2. Easy Builders Private Limited 3. Spree Hotels and Real Estate Private Limited

<p>Occupation: Business Address: C-179, C – Block, Phase – 1, Vivek Vihar, East Delhi, Jhilmil, Delhi – 110 095, India. Nationality: Indian DIN: 03136369 Term: Valid upto 12-06-2029</p>	<p>4. EaseMyTrip Aviation Private Limited 5. Yolobus Private Limited 6. Moneyleader Finance India Private Limited 7. EaseMyTrip Foundation 9. Travelluxe emt Private Limited 10. Gourmetgrove emt Private Limited 11. Easy Green Mobility Private Limited 12. Vehide.com Private Limited 13. EaseMyTrip Academy Private Limited</p> <p>Foreign directorship: 1. EaseMyTrip SG Pte Ltd 2. EaseMyTrip UK Ltd 3. EaseMyTrip USA Inc 4. EaseMyTrip Thai Co. Ltd. 5. Easy Buildtech UK Ltd</p>
<p>Vikas Bansal Date of Birth: 26-08-1980 Age: 45 Years Designation: Whole-time Director Occupation: Business Address: D-31, Vivek Vihar, Jhilmil H.O. East Delhi, Delhi-110095. Nationality: Indian DIN: 11267665 Term: Valid upto 28-08-2030</p>	<p>Indian directorship: 1. EaseMyTrip foundation 2. Yolobus Private Limited 3. Spree Hotels and Real Estate Private Limited 4. Easy Green Mobility Private Limited 5. EaseMyTrip Insurance Broker Private Limited 6. EaseMyTrip Academy Private Limited</p> <p>Foreign directorship: Nil</p>
<p>Ajay Kumar Chauhan Date of Birth: 08-10-1960 Age: 65 Years Designation: Non- Executive Independent Director IDDB Registration No. with IICA: IDDB-NR-202111-039600 Address: Flat No. 1/2C, Taj Appartment, Rao Tularam Marg, Sector-12, R K Puram, New Delhi, R K Puram Sect-12, South West Delhi, Delhi, 110022. Occupation: Ex- IRS Officer Nationality: Indian DIN: 09394953 Term: Valid upto 23-02-2031</p>	<p>Indian directorship: 1. Mishra Dhatu Nigam Limited</p> <p>Foreign directorship: Nil</p>
<p>Neena Kumar Date of Birth: 30-09-1959 Age: 66 Years Designation: Non- Executive Independent Director IDDB Registration No. with IICA: IDDB-DI-202407-061845 Address: B-98, Second Floor, Block B, Defence Colony, South Delhi, Delhi, 110024. Occupation: Ex-IRS Officer Nationality: Indian DIN: 10551695 Term: Valid upto 30-06-2030</p>	<p>Indian directorship: 1. GSPC Pipavav Power Company Limited 2. Gujarat State Investment Limited 3. Gujarat Energy Transmission Corporation Limited</p> <p>Foreign directorship: Nil</p>

<p>Ruchi Ghanashyam Date of Birth: 04-04-1960 Age: 66 Years Designation: Non- Executive Independent Director IDDB Registration No. with IICA: IDDB-NR-202505-074203 Address: C 3/3, 2nd floor, Near Tagore School, Vasant Vihar-1, South West Delhi, Delhi – 110057. Occupation: Ex-IFS Officer Nationality: Indian DIN: 09148241 Term: Valid upto 30-06-2030</p>	<p>Indian directorship: Nil</p> <p>Foreign directorship: Nil</p>
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Confirmations

1. None of our Directors of our Company have held or currently hold directorship in any listed company whose shares have been or were suspended from being traded on any of the stock exchanges in the 5 (five) years preceding the date of filing of this Draft Letter of Offer, during the term of his/her directorship in such company.
2. Further, none of our directors are or were the directors of any listed company, which has been, or was delisted from any stock exchange during the term of their directorship in such Company during the last 10 (Ten) years preceding the date of this Draft Letter of Offer.
3. Our Company has not entered any service contracts with the present Board of Directors for providing benefits upon termination of employment.

DETAILS OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Key Managerial Personnel

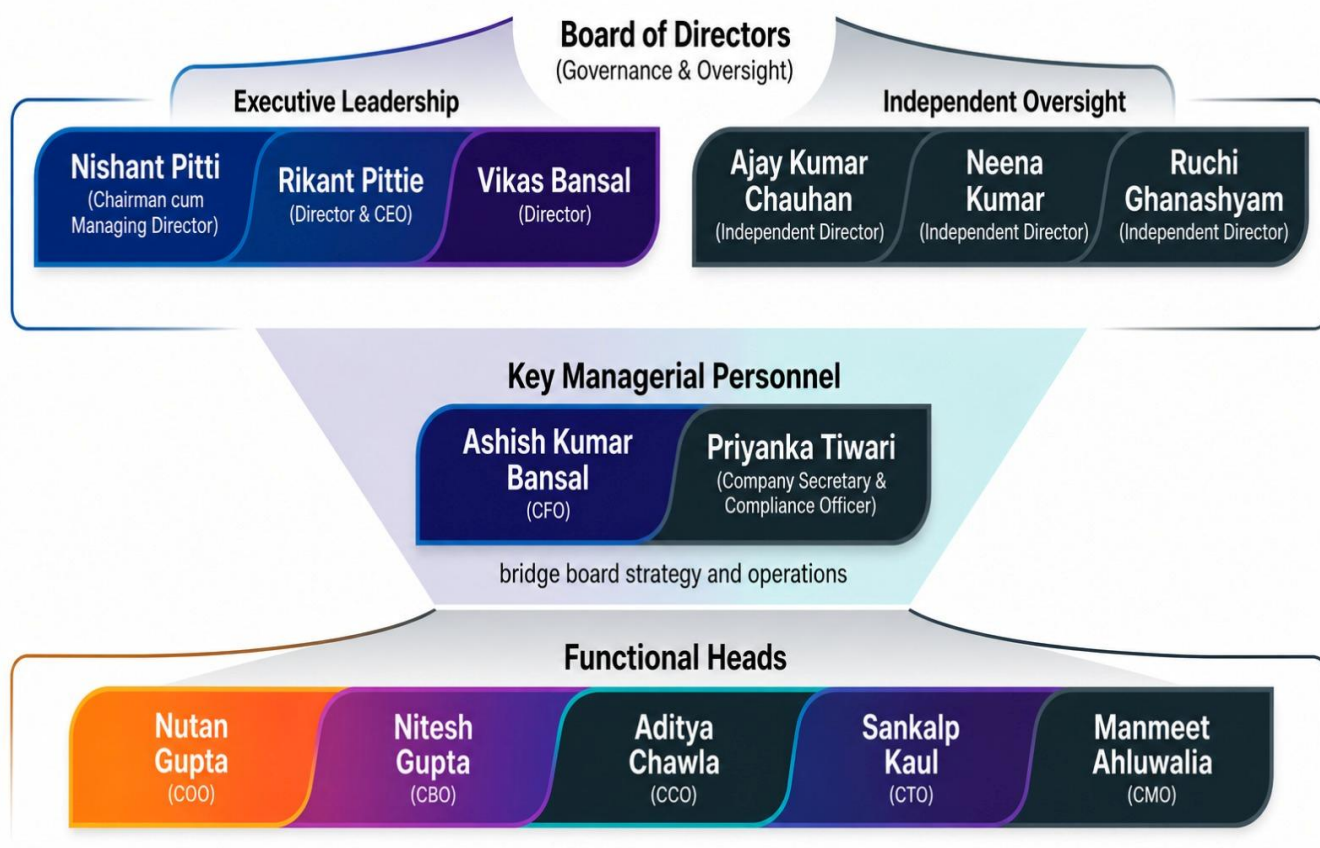
Sr No	Particulars	Designation
1	Mr. Nishant Pitti	Chairperson and Managing Director
2	Mr. Rikant Pittie	Whole-time Director and Chief Executive Officer
3	Mr. Vikas Bansal	Whole-time director
4	Mr. Ashish Kumar Bansal	Chief Financial Officer
5	Mrs. Priyanka Tiwari	Group Company Secretary and Chief Compliance Officer

Senior Management (excluding Key Managerial Personnel)

In accordance with the SEBI ICDR Regulations, in addition to our Chief Financial Officer and our Company Secretary and Compliance Officer, who are also our Key Managerial Personnel and whose details have been disclosed above, following are the details of the Senior Management in our Company:

Sr. No.	Particulars	Designation
1.	Nutan Gupta	Chief Operating Officer
2.	Nitesh Gupta	Chief Business Officer
3.	Aditya Chawla	Chief Commercial Officer
4.	Sankalp Kaul	Chief Technology Officer
5.	Manmeet Ahluwalia	Chief Marketing Officer

Corporate Leadership & Governance Hierarchy



SECTION VI- FINANCIAL INFORMATION
CONSOLIDATED FINANCIAL STATEMENTS

Financial Statements	Website link
Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2025 along with a comparative period for Fiscal 2024.	https://www.easemytrip.com/investor-relations.html
Unaudited Standalone and Consolidated Financial Results for the nine months period ended December 31, 2025 along with a comparative period for nine months period ended December 31, 2024	

OTHER FINANCIAL INFORMATION

Set forth below information is extracted from Unaudited Consolidated Financial Results for the nine months period ended December 31, 2025 along with a comparative period for nine months period ended December 31, 2024, the Audited Consolidated Financial Statements for Fiscal 2025 along with a comparative period for Fiscal 2024, prepared in accordance with applicable accounting standards, as disclosed to the Stock Exchanges:

(except for per share data, in ₹ million)

Particulars	As at and for the nine months period ended December 31, 2025 (Limited Review)	As at and for the nine months period ended December 31, 2024 (Limited Review)	As at and for the year ended March 31, 2025 (Audited)	As at and for the year ended March 31, 2024 (Audited)
Revenue from operations	3,837.88	4,478.41	5,873.24	5,905.76
Other Income	236.63	121.37	159.26	185.05
Total Income	4,074.51	4,599.78	6,032.50	6,090.81
Profit/loss before tax and exceptional items	151.61	1,306.50	1,429.82	2,150.63
Net profit/loss after tax	(321.86)	947.53	1,086.56	1,034.66
Equity share capital	3,636.85	3,544.08	3,544.08	1,772.04
Reserves and Surplus	Not available*	Not available*	3,659.01	4,273.20
Net worth ⁽¹⁾	Not available*	Not available*	7,203.09	6,045.24
Earnings per Share (Basic) (in ₹) ⁽²⁾	0.31 [^]	0.26 [^]	0.30	0.29
Earnings per Share (Diluted) (in ₹) ⁽³⁾	0.31 [^]	0.26 [^]	0.30	0.29
Return on net worth (%) ⁽⁴⁾	Not available*	Not available*	15.08	17.12
Net Asset Value per Share (₹) ⁽⁵⁾	Not available*	Not available*	2.03	3.41

Notes:

[^]not annualised

* The limited review unaudited consolidated financial results for the nine months period ended December 31, 2025 and December 31, 2024 do not include the balance sheet numbers and hence the disclosure is not available.

(1) Net-worth is calculated as paid-up share capital plus reserves and surplus.

(2) Basic Earnings per share is calculated as Net Profit/loss for the period / year attributable to owners of our Company/ weighted average number of Equity Shares outstanding during the period/year.

(3) Diluted Earnings per share is calculated as Net Profit/loss for the period / year attributable to owners of our Company/weighted average number of Equity Shares outstanding during the period/year, as adjusted for the effect of dilutive Equity Shares.

(4) Return on Net-worth is calculated as Net profit/loss after tax for the period / year divided by Net-worth

(5) Net assets value per equity share is calculated as Net-worth divided no. of Equity share outstanding as at the end of the period/year.

The Audited Consolidated Financial Statements and Unaudited Consolidated Financial Results of our Company is uploaded on the website of our Company at <https://www.easemytrip.com/investor-relations.html>.

DETAILED RATIONALE FOR THE ISSUE PRICE

This information shall be provided in the Letter of Offer to be circulated by the Company to the eligible equity shareholders prior to the opening of the Issue.

**SECTION VII- LEGAL AND OTHER INFORMATION
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS**

GOVERNMENT AND OTHER APPROVALS

Our Company is required to comply with the provisions of various laws and regulations and obtain approvals, registrations, permits and licenses under them for conducting our operations. The requirement for approvals may vary based on factors such as the activity being carried out and the legal requirements in the jurisdiction in which we are operating. Further, our obligation to obtain and renew such approvals arises periodically and applications for such approvals are made at the appropriate stage. Our Company has obtained all material consents, licenses, permissions and approvals from governmental and regulatory authorities that are required for carrying on our present business activities. In the event, some of the approvals and licenses that are required for our business operations expire in the ordinary course of business, we will apply for their renewal, from time to time. As on the date of this Draft Letter of Offer, there are no pending material approvals required for our Company or any of our Subsidiaries, to conduct our existing business and operations.

Material pending government and regulatory approvals pertaining to the Objects of the Issue

As on the date of this Draft Letter of Offer, there are no material pending government and regulatory approvals pertaining to the Objects of the Issue.

MATERIAL DEVELOPMENTS

Except as disclosed in this Draft Letter of Offer, there have been no material developments since the date of the latest audited financial statements of the Company, which materially or adversely affect or are likely to affect: (a) the operations or the profitability of the Company; or (b) the value of its assets; or (c) its ability to pay its liabilities in the next 12 months; or (d) its performance and prospects except for the matters disclosed in this DLOF, including the proposed rights issue.

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OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

This Issue has been authorized by the resolution passed by our Board at its meeting held on May 13, 2026 pursuant to Section 62 (1) (a) of the Companies Act, 2013 and other applicable provisions and Company has also approved Draft Letter of Offer at its meeting held on May 13, 2026. The Rights Issue Committee has approved the Record Date for the Issue at its meeting held on [●].

Our Board, in its meeting held on [●] has resolved to issue the Equity Shares to the Eligible Equity Shareholders, at Rs. [●] per Equity Share aggregating upto Rs. 5,000.00 million. The Issue Price of Rs. [●] per share has been arrived by our Company prior to determination of the Record Date.

Our Company has received in-principal approval from NSE and BSE, in accordance with Regulation 28(1) of the SEBI LODR Regulations for listing of the Equity Shares to be allotted in this Issue pursuant to their letter each dated [●] and [●] respectively. Our Company will also make application to BSE and NSE to obtain its trading approval for the Rights Entitlements as required under the SEBI Rights Issue Circulars.

Our Company has been allotted the ISIN [●] for the Rights Entitlements to be credited to the respective demat accounts of the Equity Shareholders of our Company. For details, see "*Terms of the issue*" beginning on page 97 of this Draft Letter of Offer.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, Promoter, Directors and persons in control of our Company have not been and are not debarred and are not prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/ court as on the date of this Draft Letter of Offer.

None of the companies with which our Promoter or our Directors are associated with as promoter or directors have been debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI.

Neither our Promoter nor any of our directors, have been declared a Willful Defaulter or Fraudulent Borrower or Fugitive Economic Offender as defined under SEBI (ICDR) Regulations.

As on the date of this Draft Letter of Offer, our Equity Shares are not suspended from trading

PROHIBITION BY RBI

Neither our Company, nor our Promoters, and Directors have been categorized or identified as wilful defaulters or fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

ELIGIBILITY FOR THE ISSUE

Our Company is a listed company, incorporated under Companies Act, 1956. The Equity Shares of our Company are presently listed on BSE and National Stock Exchange of India. We are eligible to undertake the Issue in terms of Chapter III of the SEBI ICDR Regulations. Our Company is eligible to offer Equity Shares pursuant to this Issue in terms of Chapter III and other applicable provisions of the SEBI ICDR Regulations.

COMPLIANCE WITH REGULATIONS 61 AND 62 OF THE SEBI ICDR REGULATIONS

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, our Company will make an application to the Stock Exchanges for receiving its in-principle approval for listing of the Equity Shares to be issued pursuant to this Issue. NSE is the Designated Stock Exchange for the Issue.

DISCLOSURE UNDER PART B OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS

The disclosures in this Draft Letter of Offer are in terms of Part B of Schedule VI of the SEBI ICDR Regulations as explained below:

1. Our Company has been filing periodic reports, statements and information in compliance with the SEBI Listing Regulations, as applicable for the last three years immediately preceding the date of filing of this Draft Letter of Offer with the Designated Stock Exchange.
2. The reports, statements and information referred to above are available on the websites of <https://www.easemytrip.com/investor-relations.html>; and
3. Our Company has an investor grievance-handling mechanism which includes meeting of the Stakeholders' Relationship Committee at frequent intervals, appropriate delegation of power by our Board as regards share transfer and clearly laid down systems and procedures for timely and satisfactory redressal of investor grievances. We have not received complaints from our investors up to the end of the quarter immediately preceding the month of the reference date.

DISCLAIMER FROM OUR COMPANY, OUR DIRECTOR(S)

Our Company, our Directors accept no responsibility for statements made otherwise than in this Draft Letter of Offer or in any advertisement or other material issued by our Company or by any other persons at the instance of our Company and anyone placing reliance on any other source of information would be doing so at their own risk.

Investors who invest in the Issue will be deemed to have represented to our Company and its officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares, and are relying on independent advice / evaluation as to their ability and quantum of investment in the Issue.

CAUTION

Our Company shall make all relevant information available to the Eligible Equity Shareholders in accordance with SEBI ICDR Regulations and no selective or additional information would be available for a section of the Eligible Equity Shareholders in any manner whatsoever including at presentations, in research or sales reports etc. after filing of this Draft Letter of Offer.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this Draft Letter of Offer. You must not rely on any unauthorized information or representations. This Draft Letter of Offer is an offer to sell only the Equity Shares and rights to purchase the Equity Shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this Draft Letter of Offer is current only as of its date.

DISCLAIMER WITH RESPECT TO JURISDICTION

This Draft Letter of Offer has been prepared under the provisions of Indian laws and the applicable rules and regulations thereunder. Any disputes arising out of the Issue will be subject to the jurisdiction of the appropriate court(s) in Delhi, India only.

DESIGNATED STOCK EXCHANGE

The Designated Stock Exchange for the purpose of the Issue is NSE Limited (“NSE”).

LISTING

Our Company will apply to NSE and BSE for final approval for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

DISCLAIMER CLAUSE OF THE BSE LIMITED

As required, a copy of this Draft Letter of Offer has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Letter of Offer shall be included in the Letter of Offer prior to filing with the Stock Exchanges and SEBI.

DISCLAIMER CLAUSE OF THE NSE LIMITED

As required, a copy of this Draft Letter of Offer has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Letter of Offer shall be included in the Letter of Offer prior to filing with the Stock Exchanges and SEBI.

SELLING RESTRICTIONS

This Draft Letter of Offer is solely for the use of the person who has received it from our Company or from the Registrar. This Draft Letter of Offer is not to be reproduced or distributed to any other person.

The distribution of this Draft Letter of Offer/ Letter of Offer, Application Form and the Rights Entitlement Letter and the issue of Rights Entitlements and Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Draft Letter of Offer/ Letter of Offer, Abridged Letter of Offer Application Form and the Rights Entitlement Letter may come are required to inform themselves about and observe such restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders of our Company and will dispatch this Draft Letter of Offer/ Letter of Offer, Application Form and the Rights Entitlement Letter only to Eligible Equity Shareholders who have provided an Indian address to our Company.

No action has been or will be taken to permit the Issue in any jurisdiction, or the possession, circulation, or distribution of this Draft Letter of Offer or any other material relating to our Company, the Equity Shares or Rights Entitlement in any jurisdiction, where action would be required for that purpose, except that this Draft Letter of Offer has been filed with SEBI and the Stock Exchanges.

Accordingly, the Rights Entitlement or Equity Shares may not be offered or sold, directly or indirectly, and this Draft Letter of Offer or any offering materials or advertisements in connection with the Issue or Rights Entitlement may not be distributed or published in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Draft Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer.

This Draft Letter of Offer and its accompanying documents are being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose. If this Draft Letter of Offer is received by any person in any jurisdiction where to do so would or might contravene local securities laws or regulation, or by their agent or nominee, they must not seek to subscribe to the Equity Shares or the Rights Entitlement referred to in this Draft Letter of Offer. Investors are advised to consult their legal counsel prior to applying for the Rights Entitlement and Equity Shares or accepting any provisional allotment of Equity Shares, or making any offer, sale, resale, pledge or other transfer of the Equity Shares or Rights Entitlement.

Neither the delivery of this Draft Letter of Offer nor any sale hereunder, shall under any circumstances create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as of any time subsequent to this date or the date of such information. Each person who exercises Rights Entitlements and subscribes for Equity Shares, or who purchases Rights Entitlements or Equity Shares shall do so in accordance with the restrictions set out below.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE RIGHTS ENTITLEMENTS AND EQUITY SHARES REFERRED TO IN THIS DRAFT LETTER OF OFFER ARE BEING OFFERED IN INDIA, BUT NOT IN THE UNITED STATES. THE OFFERING TO WHICH THIS DRAFT LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY EQUITY SHARES OR RIGHTS ENTITLEMENTS FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, DRAFT LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. Envelopes containing an Application Form should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under this Draft Letter of Offer. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and this Draft Letter of Offer, Letter of Offer, Application Form and the Rights Entitlement Letter will be dispatched to the Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who acquires the Rights Entitlements and the Equity Shares will be deemed to have declared, represented, warranted and agreed, by accepting the delivery of this Draft Letter of Offer, (i) that it is not and that, at the time of subscribing for the Equity Shares or the Rights Entitlements, it will not be, in the United States when the buy order is made; and (ii) is authorised to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws, rules and regulations.

Our Company reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in or dispatched from the United States of America; (ii) does not include the relevant certification set out in the Application Form headed "Overseas Shareholders" to the effect that the person accepting and/or renouncing the Application Form does not have a registered address (and is not otherwise located) in the United States, and such person is complying with laws of the jurisdictions applicable to such person in connection with the Issue, among others; (iii) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; or (iv) where a registered Indian address is not provided, and our Company shall not be bound to allot or issue any Equity Shares or Rights Entitlement in respect of any such Application Form.

None of the Rights Entitlements or the Equity Shares have been, or will be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws in the United States. Accordingly, the Rights Entitlements and Equity Shares are being offered and sold only outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales are made.

FILING

This Draft Letter of Offer is being filed with the Stock Exchange as per the provisions of the SEBI ICDR Regulations and Letter of Offer will be filed with SEBI for information and dissemination.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

Our Company has adequate arrangements for redressal of investor grievances in compliance with the SEBI Listing Regulations. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI Circular no. CIR/ OIAE/ 2/ 2011 dated June 3, 2011. Consequently, investor grievances are tracked online by our Company.

Our Company has a Stakeholders Relationship Committee which meets at least once a year and as and when required. Its terms of reference include considering and resolving grievances of Shareholders in relation to transfer of shares and effective exercise of voting rights Our Registrar and Share Transfer Agent. All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with the Company Secretary and Compliance Officer.

Investor complaints received by our Company are typically disposed of within 15 days from the receipt of the complaint.

Investors may contact the Registrar or our Company Secretary and Compliance Officer for any pre-Issue or post Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e mail address of the sole/ first holder, folio number or demat account number, number of Equity Shares applied for, amount blocked (in case of ASBA process), ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process). For details on the ASBA process, see "*Terms of the Issue*" beginning on page 97. The contact details of Registrar to the Issue and our Company Secretary and Compliance Officer are as follows:

Investor Grievances arising out of this Issue

Investors may contact the Registrar to the Issue at:

Registrar to the Issue

KFin Technologies Limited

Selenium Tower B, Plot Nos. 31-32, Financial District,
Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032

Tel: 1800 309 4001

E-mail: easytrip.rights@kfintech.com

Investor Grievance ID: easytrip.rights@kfintech.com

Website: www.kfintech.com

Contact person: M Murali Krishna

SEBI Registration No.: INR000000221

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-Issue/post- Issue related matter such as non-receipt of letter of Allotment, credit of Rights Equity Shares, refund and such other matters. The contact details of the Compliance Officer are as follows:

Group Company Secretary and Chief Compliance Officer

Priyanka Tiwari

223, FIE Patparganj Industrial Area, East Delhi,
Delhi – 110 092, India

Contact No: +91 9999235685

Email ID: emt.secretarial@easemytrip.com

Website: www.easemytrip.com

Other Confirmations

Our Company, in accordance with Regulation 79 of the SEBI ICDR Regulations, shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making an Application, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person for making an Application.

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SECTION VIII- OFFER RELATED INFORMATION

TERMS OF THE ISSUE

This section is for the information of the Investors proposing to apply in this Issue. Investors should carefully read the provisions contained in this Draft Letter of Offer, Letter of Offer, the Rights Entitlement Letter and the Application Form, before submitting the Application Form. Our Company is not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer. Investors are advised to make their independent investigation and ensure that the Application Form is accurately filled up in accordance with instructions provided therein and this Draft Letter of Offer. Unless otherwise permitted under the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, Investors proposing to apply in this Issue can apply only through ASBA.

Investors are requested to note that Application in this Issue can only be made through ASBA or any other mode which may be notified by SEBI.

For guidance on the application process through ASBA and resolution of difficulties faced by investors, you are advised to read the frequently asked question on the website of the Registrar at www.kfintech.com and on the website of our Company at www.easemytrip.com.

Please note that our Company has opened a separate demat suspense escrow account (namely, “[●]” (“Demat Suspense Account”) and would credit Rights Entitlements on the basis of the Equity Shares: (a) held by Eligible Equity Shareholders which are held in physical form as on Record Date; or (b) which are held in the account of the Investor Education and Protection Fund (“IEPF”) authority; or (c) of the Eligible Equity Shareholder whose demat accounts are frozen or where the Equity Shares are lying in the unclaimed / suspense escrow account / demat suspense account (including those pursuant to Regulation 39 of the SEBI LODR Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date or where Equity Shares have been kept in abeyance or where entitlement certificate has been issued or where instruction has been issued for stopping issue or transfer or where letter of confirmation lying in escrow account; or (d) where credit of the Rights Entitlements have returned/reversed/failed for any reason; or (e) where ownership is currently under dispute, including any court or regulatory proceedings or where legal notices have been issued, if any or (f) such other cases where our Company is unable to credit Rights Entitlements for any other reasons. Please also note that our Company has credited Rights Entitlements to the Demat Suspense Account on the basis of information available with our Company and to serve the interest of relevant Eligible Equity Shareholders to provide them with a reasonable opportunity to participate in the Issue. The credit of the Rights Entitlements to the Demat Suspense Account by our Company does not create any right in favour of the relevant Eligible Equity Shareholders for transfer of Rights Entitlement to their demat account or to receive any Equity Shares in the Issue.

With respect to the Rights Entitlements credited to the Demat Suspense Account, the Eligible Equity Shareholders are requested to provide relevant details / documents as acceptable to our Company or the Registrar (such as applicable regulatory approvals, self-attested PAN and client master sheet of demat account, details/ records confirming the legal and beneficial ownership of their respective Equity Shares, etc.) to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date to enable credit of their Rights Entitlements by way of transfer from the Demat Suspense Account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account is active to facilitate the aforementioned transfer. In the event that the Eligible Equity Shareholders are not able to provide relevant details to our Company or the Registrar by the end of two clear Working Days prior to the Issue Closing Date, Rights Entitlements credited to the Demat Suspense Account shall lapse and extinguish in due course and such Eligible Equity Shareholder shall not have any claim against our Company and our Company shall not be liable to any such Eligible Equity Shareholder in any form or manner.

Further, with respect to Equity Shares for which Rights Entitlements are being credited to the Demat Suspense Account, the Application Form along with the Rights Entitlement Letter shall not be dispatched till the resolution of the relevant issue/concern and transfer of the Rights Entitlements from the Demat Suspense Account to the respective demat account other than in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date who will receive the Application Form along with the Rights Entitlement Letter. Upon submission of such documents /records no later than two clear Working Days prior to the Issue Closing Date, to the satisfaction of our Company, our Company shall make available the Rights Entitlement on such Equity Shares to the identified Eligible Equity Shareholder. The identified Eligible Equity Shareholder shall be entitled to subscribe to Equity Shares pursuant to the Issue during the Issue Period with respect to these Rights Entitlement and subject to the same terms and conditions as the Eligible Equity Shareholder.

Overview

This Issue is proposed to be undertaken on a rights basis and is subject to the terms and conditions contained in this Draft Letter of Offer, Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, the FEMA, the FEMA Rules, the SEBI ICDR Regulations, the SEBI LODR Regulations, the SEBI ICDR Master Circular and the guidelines, notifications, circulars and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from RBI or other regulatory authorities, the terms of the Listing Agreements entered into by our Company with Stock Exchange and the terms and conditions as stipulated in the Allotment Advice.

I. DISPATCH AND AVAILABILITY OF ISSUE MATERIALS

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, the Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares. For more details, see “**Restrictions on Purchases and Resales**” beginning on page 128.

The Application Form, the Rights Entitlement Letter and other Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided an Indian address to our Company. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, the Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided their Indian address and who have made a request in this regard.

Investors can access the Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe to the Rights Equity Shares under applicable laws) on the websites of:

- i. our Company at www.easemytrip.com
- ii. the Registrar at www.kfintech.com
- iii. the Stock Exchange at www.bseindia.com and www.nseindia.com.

To update the respective Indian addresses/e-mail addresses/phone or mobile numbers in the records maintained by the Registrar or by our Company, Eligible Equity Shareholders should the above websites.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar www.kfintech.com by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company at www.easemytrip.com

Please note that neither our Company nor the Registrar shall be responsible for not sending the physical copies of Issue materials, including this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of this Draft Letter of Offer, the Letter of Offer, the Rights

Entitlement Letter or the Application Form attributable to non-availability of the e-mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

The distribution of this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter and the issue of Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit the Issue in any jurisdiction where action would be required for that purpose, except that this Draft Letter of Offer is being filed with NSE. Accordingly, the Rights Entitlements and Rights Equity Shares may not be offered or sold, directly or indirectly, and this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter, the Application Form or any Issue related materials or advertisements in connection with the Issue may not be distributed, in any jurisdiction, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter or the Application Form (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed.

Accordingly, persons receiving a copy of this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an application or acquire the Rights Entitlements referred to in this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who makes an application to acquire Rights Entitlements and the Rights Equity Shares offered in the Issue will be deemed to have declared, represented and warranted that such person is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India).

The Letter of Offer will be provided, primarily through e-mail, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard.

II. PROCESS OF MAKING AN APPLICATION IN THE ISSUE

- (1) In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI ICDR Master Circular and the ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.

The Application Form can be used by the Eligible Equity Shareholders as well as the Renounees to make Applications in this Issue basis the Rights Entitlement credited in their respective demat accounts or demat suspense escrow account, as applicable. For further details on the Rights Entitlements and demat suspense escrow account, see “-*Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders*” on page 111

Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may apply for the Rights Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Investors are also advised to ensure that the Application Form is correctly filled up stating therein that the ASBA Account in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

Applicants should carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details, see “*Grounds for Technical Rejection*” on page 108. Our Company, the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see “**Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process**” on page 101.

(2) Options available to the Eligible Equity Shareholders

The Rights Entitlement Letter will clearly indicate the number of Rights Equity Shares that the Eligible Equity Shareholder is entitled to in the Issue.

If the Eligible Equity Shareholder applies in this Issue, then such Eligible Equity Shareholder can:

- a. apply for its Rights Equity Shares to the full extent of its Rights Entitlements; or
- b. apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the

- other part); or
- c. apply for Rights Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
- d. apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for Additional Rights Equity Shares; or
- e. renounce its Rights Entitlements in full.

(3) Making of an Application through the ASBA process

An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with SCSBs, prior to making the Application. Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form and have provided an authorisation to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34.

Please note that subject to SCSBs complying with the requirements of the SEBI ICDR Master Circular, within the periods stipulated therein, applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI ICDR Master Circular, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

Our Company, their directors, their employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process.

Do's for Investors applying through ASBA:

- (a) Ensure that the necessary details are filled in the Application Form including the details of the ASBA Account.
- (b) Ensure that the details about your Depository Participant, PAN and beneficiary account are correct and the beneficiary account is activated as the Rights Equity Shares will be Allotted in the dematerialized form only.
- (c) Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.
- (d) Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including Additional Rights Equity Shares) applied for} X {Application Money of Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.

- (e) Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application Form and have signed the same.
- (f) Ensure that you have a bank account with SCSBs providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.
- (g) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.
- (h) Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.
- (i) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated Feb 13, 2020 read with press release dated June 25, 2021 and September 17, 2021.

Don'ts for Investors applying through ASBA:

- (a) Do not apply if you are not eligible to participate in the Issue under the securities laws applicable to your jurisdiction.
- (b) Do not apply if you have not provided an Indian address.
- (c) Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.
- (d) Do not send your physical Application to the Registrar, the Bankers to the Issue (assuming that such Bankers to the Issue are not SCSB's), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.
- (e) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process upon making the Application.
- (f) Do not submit Application Form using third party ASBA account.
- (g) Avoiding applying on the Issue Closing Date due to risk of delay/restriction in making any physical Application.
- (h) Do not submit Multiple Application Forms.

(4) Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process

An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an application to subscribe to this Issue on plain paper in terms of Regulation 78 of SEBI ICDR Regulations in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar, or the Stock Exchange. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorizing such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address.

Please note that in terms of Regulation 78 of SEBI ICDR Regulations, the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of

the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being Easy Trip Planners Limited;
2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
3. Folio number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP and Client ID in which RE held;
4. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to this Issue;
5. Number of Equity Shares held as on Record Date;
6. Allotment option – only dematerialised form;
7. Number of Rights Equity Shares entitled to;
8. Number of Rights Equity Shares applied for within the Rights Entitlements;
9. Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
10. Total number of Rights Equity Shares applied for;
11. Total Application amount paid at the rate of ₹[●] per Rights Equity Share;
12. Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
13. In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE / FCNR/ NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;
14. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
15. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and
16. All such Eligible Equity Shareholders shall be deemed to have made the representations, warranties and agreements set forth in “Restrictions on Purchases and Resales - Representations, Warranties and Agreements by Purchasers” on page 128
17. All Applicants in the United States shall include the following

I/ We understand that neither the Rights Entitlements nor the Rights Equity Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (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. I/ we understand the Rights Equity Shares referred to in this application are being offered and sold in offshore transactions outside the United States in compliance with Regulation S under the U.S. Securities Act (“Regulation S”) to Eligible Equity Shareholders located in jurisdictions where such offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. I/ we understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlements for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlements in the United States. I/ we confirm that I am/ we are (a) not in the United States and eligible to subscribe for the Rights Equity Shares under applicable securities laws, (b) complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither the Company, nor the Registrar or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who the Company, the Registrar or any

other person acting on behalf of the Company have reason to believe is in the United States or is outside of India and ineligible to participate in this Issue under the securities laws of their jurisdiction.

I/ We will not offer, sell or otherwise transfer any of the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation. I/ We satisfy, and each account for which I/ we are acting satisfies, (a) all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/our residence, and (b) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.

I/we hereby make the representations, warranties, acknowledgments and agreements set forth in the section of the Draft Letter of Offer titled “Restrictions on Purchases and Resales” on page 128.

I/ We understand and agree that the Rights Entitlements and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

I/ We acknowledge that the Company, their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.”

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an application being rejected, with our Company and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at www.kfintech.com.

Our Company and the Registrar shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Investors’ ASBA Accounts on or before the Issue Closing Date.

(5) Making of an Application by Eligible Equity Shareholders holding Equity Shares in physical form

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two clear Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and/or whose demat account details are not available with our Company or the Registrar, shall be credited in the Demat Suspense Account.

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

- (a) The Eligible Equity Shareholders shall visit www.kfintech.com to upload their client master sheet and also provide the other details as required no later than two Clear Working Days prior to the Issue Closing Date;
- (b) The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such

- Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date; and
- (c) The remaining procedure for Application shall be same as set out in the section entitled “Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process” on page 102

Resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date will not be allowed to renounce their Rights Entitlements in the Issue. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the Demat Suspense Account to the respective demat accounts within prescribed timelines, can apply for Additional Rights Equity Shares while submitting the Application through ASBA process.

Please note that the eligible equity shareholders, who hold equity shares in physical form as on record date and who have not furnished the details of their respective demat accounts to the registrar or our company at least two working days prior to the issue closing date, shall not be eligible to make an application for rights equity shares against their rights entitlements with respect to the equity shares held in physical form.

III. APPLICATION FOR ADDITIONAL RIGHTS EQUITY SHARES

Investors are eligible to apply for Additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of Additional Rights Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for Additional Rights Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in the section entitled “Basis of Allotment” on page 120.

Eligible Equity Shareholders who renounce their Rights Entitlements in part or full cannot apply for Additional Rights Equity Shares. Non-resident Renouncees who are not Eligible Equity Shareholders cannot apply for Additional Rights Equity Shares unless regulatory approvals are submitted.

Investors to kindly note that after purchasing the Rights Entitlements through On Market Renunciation / Off Market Renunciation, an application has to be made for subscribing to the Rights Equity Shares. If no such Application is made by the shareholder / renouncee on or before Issue Closing Date, then such Rights Entitlements will get lapsed and shall be extinguished after the Issue Closing Date and no Rights Equity Shares for such lapsed Rights Entitlements will be credited. For procedure of Application by shareholders who have purchased the Right Entitlement through On Market Renunciation / Off Market Renunciation, please refer to the heading titled “Procedure for Application through the ASBA process” on page 101 of this Draft Letter of Offer.

Additional general instructions for Investors in relation to making of an application

- a. Please read this Draft Letter of Offer carefully to understand the Application process and applicable settlement process.
- b. Please read the instructions on the Application Form sent to you. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.
- c. In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section entitled “Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process” on page 102.
- d. Applications should be submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing

Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange.

- e. Applications should not be submitted to the Bankers to the Issue, our Company or the Registrar.
- f. All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-Tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be “suspended for credit” and no Allotment and credit of Rights Equity Shares pursuant to this Issue shall be made into the accounts of such Investors.
- g. Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation (“Demographic Details”) are updated, true and correct, in all respects. Investors applying under this Issue should note that on the basis of name of the Investors, DP ID and Client ID provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Therefore, Investors applying under this Issue should carefully fill in their Depository Account details in the Application. These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. The Allotment Advice and the intimation on unblocking of ASBA Account or refund (if any) would be mailed to the address of the Investor as per the Indian address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs or the Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay. In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) DP ID, and (c) Client ID, then such Application Forms are liable to be rejected.
- h. By signing the Application Forms, Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.
- i. For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.
- j. Investors should provide correct DP ID and Client ID/ folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) while submitting the Application. Such DP ID and Client ID/ folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.
- k. In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant’s name and all communication will be addressed to the first Applicant.
- l. All communication in connection with Application for the Rights Equity Shares, including any change in contact details of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP ID and Client ID and Application Form number, as applicable. In case of any change in contact details of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form.

- m. Investors are required to ensure that the number of Rights Equity Shares applied for by them does not exceed the prescribed limits under the applicable law.
- n. Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.
- o. Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.
- p. Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.
- q. Do not pay the Application Money in cash, by money order, pay order or postal order.
- r. Do not submit Multiple Applications.
- s. An Applicant being an OCB is required not to be under the adverse notice of RBI and in order to apply in this Issue as an incorporated non-resident must do so in accordance with the FDI Policy and the FEMA Rules, as amended.
- t. Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021.

Grounds for Technical Rejection

Applications made in this Issue are liable to be rejected on the following grounds:

- a. DP ID and Client ID mentioned in Application does not match with the DP ID and Client ID records available with the Registrar.
- b. Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar.
- c. Sending an Application to our Company, Registrar, Bankers to the Issue, to a branch of a SCSB which is not a Designated Branch of the SCSB.
- d. Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.
- e. Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.
- f. Account holder not signing the Application or declaration mentioned therein.
- g. Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application.
- h. Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).
- i. Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the Demographic Details provided by the Depositories.
- j. Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.
- k. Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and the Letter of Offer.
- l. Physical Application Forms not duly signed by the sole or joint Investors, as applicable.
- m. Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand drafts.
- n. If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.
- o. Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or other jurisdictions where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is outside the United States, and is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.
- p. Applications which have evidence of being executed or made in contravention of applicable securities laws.
- q. Application from Investors that are residing in U.S. address as per the depository records.
- r. Applicants not having the requisite approvals to make Application in the Issue.

- s. RE not available in DPID on Issue Closing Date.
- t. Application forms supported by the amount blocked from a third-party bank account.

It is mandatory for all the investors applying under this issue to apply through the asba process, to receive their rights equity shares in dematerialised form and to the same depository account/ corresponding pan in which the equity shares are held by the investor as on the record date. all investors applying under this issue should mention their depository participant's name, dp id and beneficiary account number/ folio number in the application form. investors must ensure that the name given in the application form is exactly the same as the name in which the depository account is held. in case the application form is submitted in joint names, it should be ensured that the depository account is also held in the same joint names and are in the same sequence in which they appear in the application form or plain paper applications, as the case may be.

Multiple Applications

In case where multiple Applications are made using same demat account in respect of the same set of Rights Entitlement, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Investors and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialized form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. Further supplementary Applications in relation to further Rights Equity Shares with/without using additional Rights Entitlement will not be treated as multiple application. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, see "Procedure for Applications by Mutual Funds" on [●].

In cases where Multiple Application Forms are submitted, including cases where (a) an Investor submits Application Forms along with a plain paper Application or (b) multiple plain paper Applications (c) or multiple applications through ASBA, such Applications may be treated as multiple applications and are liable to be rejected or all the balance shares other than Rights Entitlement will be considered as additional shares applied for, other than multiple applications submitted by any of our Promoter or members of our Promoter Group to meet the minimum subscription requirements applicable to this Issue as described in the section entitled "Summary of Draft Letter of Offer – Intention and extent of participation in this Issue by our Promoter and Promoter Group" on page 21.

Procedure for Applications by certain categories of Investors

Procedure for Applications by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post-Issue Equity Share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, 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 that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and RBI in this regard. Further, the aggregate limit of all FPIs investments is up to the sectoral cap applicable to the sector in which our Company operates.

FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. 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 an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly,

only in the event (i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

- a. such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and
- b. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre – approved by the FPI.

Procedure for Applications by AIFs, FVCIs, VCFs and FDI route

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue. Further, venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centres where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

Procedure for Applications by NRIs

Investments by NRIs are governed by the FEMA Rules. Applications will not be accepted from NRIs that are ineligible to participate in this Issue under applicable securities laws.

As per the FEMA Rules, an NRI or Overseas Citizen of India (“OCI”) may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions, inter alia, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid-up equity capital on a fully diluted basis or should 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 will 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 warrants. 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 accordance with press note 3 of 2020, the FDI Policy has been amended to state that all investments by entities incorporated in 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 of India. It is not clear from the press note whether or not an issue of the Rights Equity Shares to Restricted Investors will also require prior approval of the Government of India and each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval has been obtained, the Investor shall intimate our Company and the Registrar about such approval within the Issue Period.

Procedure for Applications by Mutual Funds

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

No Mutual Fund scheme shall invest more than 10% of its net asset value 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 exchange traded funded 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.

Procedure for Applications by Systemically Important Non-Banking Financial Companies ("NBFC-SI")

In case of an application made by NBFC-SI registered with RBI, (a) the certificate of registration issued by RBI under Section 45IA of RBI Act, 1934 and (b) net worth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

Application by Specific Investor(s)

In case of renunciation of Rights Entitlement to specific investor(s) by our Promoters or members of the Promoter Group

Our Promoters or members of the Promoter Group will not renounce any portion of their Rights Entitlement to one or more specific investor(s) subject to disclosure of the same in terms of the SEBI ICDR Regulations. The name of the specific investor(s) (i.e. the Renouncee), the name of our Promoters or members of the Promoter Group (i.e., renouncer) and the number of Rights Entitlements renounces in favour of such specific investor(s) shall be disclosed by our Company in the public advertisement at least two days prior to the Issue Opening Date.

In case of such renunciation of Rights Entitlement by our Promoters or members of the Promoter Group to any specific investor, all rights and obligations of the Eligible Equity Shareholders in relation to the Applications and refunds pertaining to the Issue shall apply to the specific investor (i.e., the Renouncee) as well.

Time limit for renouncing of Rights Entitlement by our Promoters and members of the Promoter Group and credit of Rights Entitlement to specific investor should be specified such that the specific investor is able to apply before 11:00 a.m. (Indian Standard Time) on Issue Opening Date. On market Rights Entitlement renunciation may not be possible in such case considering T+2 rolling settlement.

The Application by such specific investor(s) shall be made on Issue Opening Date before 11:00 am (Indian Standard Time) and no withdrawal of such Application by the specific investor(s) shall be permitted. Our Company undertakes to disclose to the Stock Exchanges whether such Specific Investor(s) have made the Application or not, for dissemination on the Issue Opening Date by 11:30 a.m. (Indian Standard Time).

In case of allotment of any undersubscribed portion of the Rights Issue to Specific Investor

Our Company does not intend to allot the under-subscribed portion of the Rights Equity Shares in this Issue to any Specific Investor(s)

Last date for Application

The last date for submission of the duly filled in the Application Form or a plain paper Application is [●], i.e., Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchange and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in this Draft Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as set out in the section entitled “Basis of Allotment” on page 120.

Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

Withdrawal of Application

An Investor who has applied in this Issue may withdraw their application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor applying through ASBA facility may withdraw their application post the Issue Closing Date. In case of Specific Investor in whose favour Promoter and Promoter Group have renounced their Rights Entitlement and the Specific Investors have made an application for subscribing to the Rights Entitlement, then no withdrawal of such application will be allowed.

Disposal of Application and Application Money

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branches of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form.

Our Board or a committee thereof reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA. Wherever an application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Investor within one Working Day from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

IV. CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS

Rights Entitlements

As your name appears as a beneficial owner in respect of the issued and paid-up Equity Shares held in dematerialised form or appears in the register of members of our Company as an Eligible Equity Shareholder in

respect of our Equity Shares held in physical form, as on the Record Date, you may be entitled to subscribe to the number of Rights Equity Shares as set out in the Rights Entitlement Letter.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., www.kfintech.com) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (i.e., www.easemytrip.com).

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is ISIN: [●]. The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders and the Demat Suspense Account to the Stock Exchange after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. Further, if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall lapse and shall be extinguished after the Issue Closing Date. No Rights Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an application to apply for Rights Equity Shares offered under the Issue for subscribing to the Rights Equity Shares offered under the Issue.

If Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the Demat Suspense Account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar (i.e. [●]). Such Eligible Equity Shareholders can make an application only after the Rights Entitlements is credited to their respective demat accounts.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form.

V. RENUNCIATION AND TRADING OF RIGHTS ENTITLEMENT

Renounees

All rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Renounee(s) as well.

Renunciation of Rights Entitlements

This Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchange or through an off-market transfer.

Procedure for Renunciation of Rights Entitlements

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchange (the “On Market Renunciation”); or (b) through an off-market transfer (the “Off Market Renunciation”), during the Renunciation Period. The Investors should have the demat Rights Entitlements credited / lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock-broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

Our Company accepts no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors

On Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchange through a registered stock-broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI ICDR Master Circular, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchange under RE ISIN: [●] subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchange for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchange from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is 1 (one) Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e. from [●] to [●] (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock-brokers by quoting the RE ISIN: [●] and indicating the details of the Rights Entitlements they intend to trade. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock-brokers by quoting the ISIN: [●] and indicating the details of the Rights Entitlements they intend to trade. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account. The On Market Renunciation shall take place electronically on secondary market platform of BSE and NSE under automatic order matching mechanism and on 'T+2 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock-broker will issue a contract note in accordance with the requirements of the Stock Exchanges and the SEBI.

Off Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only.

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date to enable Renounees to subscribe to the Rights Equity Shares in the Issue.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the RE ISIN: [●], the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants.

The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

VI. MODE OF PAYMENT

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility. Under the ASBA facility, the Investor agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account. The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth in this Draft Letter of Offer and the Letter of Offer.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, of the receipt of minimum subscription and pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account(s) which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be

unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Mode of payment for Resident Investors

All payments on the Application Forms shall be made only through ASBA facility. Applicants are requested to strictly adhere to these instructions.

Mode of payment for Non-Resident Investors

As regards the Application by non-resident Investors, payment must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by RBI and subject to the following:

- (a) In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Rights Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income-Tax Act. However, please note that conditions applicable at the time of original investment in our Company by the Eligible Equity Shareholder including repatriation shall not change and remain the same for subscription in the Issue or subscription pursuant to renunciation in the Issue.
- (b) Subject to the above, in case Rights Equity Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Rights Equity Shares cannot be remitted outside India.
- (c) In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals.
- (d) Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Rights Equity Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment.
- (e) In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account.
- (f) Non-resident Renounees who are not Eligible Equity Shareholders must submit regulatory approval for applying for Additional Rights Equity Shares.

VII. BASIS FOR THIS ISSUE AND TERMS OF THIS ISSUE:

The Rights Equity Shares are being offered for subscription to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialised form and on the register of members of our Company in respect of our Equity Shares held in physical form at the close of business hours on the Record Date.

For principal terms of Issue such as face value, Issue Price, Rights Entitlement, see “*The Issue*” beginning on page 58.

Fractional Entitlements

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of [●] Equity Share for every [●] Equity Shares held on the Record Date. For Equity Shares being offered on a rights basis under this Issue, if the shareholding of any of the Eligible Equity Shareholders is less than [●] Equity Shares or not in the multiple of [●], the fractional entitlement of such Eligible Equity Shareholders shall be

ignored in the computation of the Rights Entitlement. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the allotment of one additional Equity Share each if they apply for additional Equity Shares over and above their Rights Entitlement, if any.

Further, the Eligible Equity Shareholders holding less than [●] Equity Shares as on Record Date shall have 'zero' entitlement in the Issue. Such Eligible Equity Shareholders are entitled to apply for additional Equity Shares and will be given preference in the allotment of one additional Equity Share if, such Eligible Equity Shareholders apply for the additional Equity Shares. However, they cannot renounce the same in favour of third parties and the application forms shall be non-negotiable.

Ranking

The Rights Equity Shares to be issued and Allotted pursuant to this Issue shall be subject to the provisions of this Draft Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI ICDR Regulations, the SEBI LODR Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with the Stock Exchange and the terms and conditions as stipulated in the Allotment advice. The Rights Equity Shares to be issued and Allotted under this Issue, shall rank *pari passu* with the existing Equity Shares, in all respects including dividends.

Listing and trading of the Rights Equity Shares to be issued pursuant to this Issue

Subject to receipt of the listing and trading approvals, the Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchanges. Unless otherwise permitted by the SEBI ICDR Regulations, the Rights Equity Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Rights Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company will apply for in-principle approval from the BSE and NSE. Our Company will apply to the Stock Exchanges for final approvals for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under this Issue will trade after the listing thereof.

The existing Equity Shares are listed and traded on NSE (Scrip Code: EASEMYTRIP) and BSE (Scrip Code: 543272) under the ISIN: INE07O001026. The Rights Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchanges. Upon receipt of such listing and trading approvals, the Rights Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Rights Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

The listing and trading of the Rights Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

In case our Company fails to obtain listing or trading permission from the Stock Exchanges, our Company shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within one Working Day of receipt of intimation from the Stock Exchanges, rejecting the application for listing of the Rights Equity Shares, and if any such money is not refunded/ unblocked within one Working Day after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in-

default shall, on and from the expiry of such period, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

Subscription to this Issue by our Promoter and members of our Promoter Group

For details of the intent and extent of subscription by our Promoter and members of our Promoter Group, see “*Summary of Draft Letter of Offer – Intention and extent of participation in the Issue by our Promoter and Promoter Group*” with respect to (i) their rights entitlement; (ii) their intention to subscribe over and above their rights entitlement; and (iii) their intention to renounce their rights entitlement to specific investors” on page 21

Rights of Holders of Equity Shares of our Company

Subject to applicable laws, Equity Shareholders who have been Allotted Rights Equity Shares pursuant to the Issue shall have the following rights:

- (a) The right to receive dividend, if declared;
- (b) The right to receive surplus on liquidation;
- (c) The right to receive offers for rights shares and be allotted bonus shares, if announced;
- (d) The right to free transferability of Rights Equity Shares;
- (e) The right to attend general meetings of our Company and exercise voting powers in accordance with law, unless prohibited / restricted by law and as disclosed in this Draft Letter of Offer; and
- (f) Such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association.

Subject to applicable law and Articles of Association, holders of Rights Equity Shares shall be entitled to the above rights in proportion to amount paid-up on such Rights Equity Shares in this Issue.

VIII. GENERAL TERMS OF THE ISSUE

Market Lot

The Equity Shares of our Company shall be tradable only in dematerialized form. The market lot for Equity Shares in dematerialised mode is Equity Shares.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of Equity Shares offered in this Issue.

Nomination

Nomination facility is available in respect of the Equity Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014. Since the Allotment is in dematerialised form, there is no need to make a separate nomination for the Equity Shares to be Allotted in this Issue. Nominations registered with the respective DPs of the Investors would

prevail. Any Investor holding Equity Shares in dematerialised form and desirous of changing the existing nomination is requested to inform its Depository Participant.

Arrangements for Disposal of Odd Lots

The Equity Shares shall be traded in dematerialised form only and, therefore, the marketable lot shall be one Equity Share and hence, no arrangements for disposal of odd lots are required. .

Restrictions on transfer and transmission of shares and on their consolidation/splitting

There are no restrictions on transfer and transmission and on their consolidation/splitting of shares issued pursuant this Issue. However, the Investors should note that pursuant to the provisions of the SEBI LODR Regulations, with effect from April 1, 2019, except in case of transmission or transposition of securities, the request for transfer of securities shall not be affected unless the securities are held in the dematerialized form with a depository.

Notices

Our Company will send through email and speed post, the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, the Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided their Indian address and who have made a request in this regard.

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in all editions of financial express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Delhi, where our registered and corporate office is situated).

The Draft Letter of Offer, The Letter of Offer and the Application Form shall also be submitted with the Stock Exchange for making the same available on their websites.

Offer to Non-Resident Eligible Equity Shareholders/Investors

As per Rule 7 of the FEMA Rules, RBI has given general permission to Indian companies to issue rights equity shares to non-resident equity shareholders including additional rights equity shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by RBI, non-residents may, amongst other things, (i) subscribe for additional shares over and above their rights entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. Applications received from NRIs and non-residents for allotment of Rights Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Rights Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Investor has specific approval from RBI or any other governmental authority, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar at 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400070,

Maharashtra or easytrip.rights@kfintech.com. It will be the sole responsibility of the Investors to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and our Company will not be responsible for any such allotments made by relying on such approvals.

The Letter of Offer, the Rights Entitlement Letter and Application Form shall be sent only to the Indian addresses of the non-resident Eligible Equity Shareholders on a reasonable efforts basis, who have provided an Indian address to our Company and located in jurisdictions where the offer and sale of the Rights Equity Shares may be permitted under laws of such jurisdictions. Eligible Equity Shareholders can access this Draft Letter of Offer, Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) from the websites of the Registrar, our Company and the Stock Exchange. Further, Application Forms will be made available at Registered and Corporate Office of our Company for the non-resident Indian Applicants. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by RBI while approving the Allotment. The Rights Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Rights Equity Shares are issued on rights basis.

An Application made shall be subject to the provisions of FEMA and the FEMA NDI Rules. Further, the shareholding on the basis of which an Eligible Equity Shareholder is entitled to their respective Rights Entitlement, must have been acquired and held as per the provisions of the FEMA NDI Rules.

In case of change of status of holders, i.e., from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company.

The non-resident Eligible Equity Shareholders can update their Indian address in the records maintained by the Registrar to the Issue and our Company by submitting their respective copies of self-attested proof of address, passport, etc. at 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400070, Maharashtra or easytrip.rights@kfintech.com.

ALLOTMENT OF THE RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, SEE “ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS” ON PAGE 121.

IX. ISSUE SCHEDULE

Particulars	Day and Date
Last date for credit of Rights Entitlements	[•]
Date of opening of the Issue	[•]
Last date for On-Market Renunciation of Rights Entitlements [#]	[•]
Date of closing of the Issue*	[•]
Date of finalization of Basis of Allotment (on or about)	[•]
Date of Allotment (on or about)	[•]

Date of credit of Rights Equity Shares (on or about)	[●]
Date of Listing (on or about)	[●]

* *Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees one working day prior to the Issue Closing Date.*

Our Board or the Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date, i.e., [●], to enable the credit of the Rights Entitlements by way of transfer from the Demat Suspense Account to their respective demat accounts, at least one day before the Issue Closing Date, i.e., [●]. Eligible Equity Shareholders holding Equity Shares in physical form can update the details of their demat accounts on the website of the Registrar (i.e., www.kfintech.com). Such Eligible Equity Shareholders can make an application only after the Rights Entitlements is credited to their respective demat accounts. Eligible Equity Shareholders can obtain the details of their Rights Entitlements from the website of the Registrar (i.e., www.kfintech.com) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN.

X. BASIS OF ALLOTMENT

Subject to the provisions contained in this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board will proceed to Allot the Rights Equity Shares in the following order of priority:

- a. Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Rights Equity Shares either in full or in part and also to the Renounee(s) who has or have applied for Rights Equity Shares renounced in their favour, in full or in part.
- b. Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one Additional Rights Equity Share each if they apply for Additional Rights Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Rights Equity Shares after allotment under (a) above. If number of Rights Equity Shares required for Allotment under this head are more than the number of Rights Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.
- c. Allotment to the Eligible Equity Shareholders who having applied for all the Rights Equity Shares offered to them as part of this Issue, have also applied for Additional Rights Equity Shares. The Allotment of such Additional Rights Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Rights Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- d. Allotment to Renounees who having applied for all the Rights Equity Shares renounced in their favour, have applied for Additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares will be made on a proportionate basis having due regard to the number of Rights Entitlement held by them as on Issue Closing Date and in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.

- e. Allotment to any other person, subject to applicable laws, that our Board may deem fit, provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board in this regard shall be final and binding.

After taking into account Allotment to be made under (a) to (d) above, if there is any unsubscribed portion, the same shall be deemed to be ‘unsubscribed’.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Investors who have been allocated Rights Equity Shares in this Issue, along with:

1. The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for this Issue, for each successful Application;
2. The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
3. The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.
4. Further, the list of Applicants eligible for refund with corresponding amount will also be shared with Banker to the Issue to refund such Applicants.

XI. ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS

Our Company will send/ dispatch Allotment advice, refund intimations, if applicable, or demat credit of securities and/or letters of regret, only to the Eligible Equity Shareholders who have provided Indian address; along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in Demat Suspense Account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within one Working Day from the Issue Closing Date. In case of failure to do so, our Company and our Directors who are “officers in default” shall pay interest at such other rate as specified under applicable law from the expiry of such period.

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment advice shall be sent, through a mail, to the Indian mail address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, unblocking refunds and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for Additional Rights Equity Shares in the Issue and is Allotted a lesser number of Rights Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The unblocking of ASBA funds / refund of monies shall be completed within such period as prescribed under the SEBI ICDR Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

XII. PAYMENT OF REFUND

Mode of making refunds

The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes.

- a. Unblocking amounts blocked using ASBA facility.
- b. **NACH** – National Automated Clearing House is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by RBI, where such facility has been made available. This would be subject to availability of complete bank account details including a Magnetic Ink Character Recognition (“MICR”) code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.
- c. **National Electronic Fund Transfer (“NEFT”)** – Payment of refund shall be undertaken through NEFT wherever the Investors’ bank has been assigned the Indian Financial System Code (“IFSC Code”), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine-digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.
- d. **Direct Credit** – Investors having bank accounts with the Bankers to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company.
- e. **RTGS** – If the refund amount exceeds ₹2,00,000, the Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the Investor’s bank receiving the credit would be borne by the Investor.
- f. For all other Investors, the refund orders will be dispatched through speed post or registered post subject to applicable laws. Such refunds will be made by cheques, pay orders or demand drafts drawn in favour of the sole/first Investor and payable at par.
- g. Credit of refunds to Investors in any other electronic manner, permissible by SEBI from time to time.

Refund payment to non-residents

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

XIII. ALLOTMENT ADVICE OR DEMAT CREDIT OF SECURITIES

The demat credit of securities to the respective beneficiary accounts will be credited within two days from the Issue Closing Date or such other timeline in accordance with applicable laws.

Receipt of the Rights Equity Shares in Dematerialized Form

Please Note That The Rights Equity Shares Applied For Under This Issue Can Be Allotted Only In Dematerialized Form And To (A) The Same Depository Account/ Corresponding Pan In Which The Equity Shares Are Held By Such Investor On The Record Date, Or (B) The Depository Account, Details Of Which Have Been Provided To Our Company Or The Registrar At Least Two Clear Working Days Prior To The Issue Closing Date By The Eligible Equity Shareholder Holding Equity Shares In Physical Form As On The Record Date.

Investors shall be Allotted the Rights Equity Shares in dematerialized (electronic) form. Our Company has signed two agreements with the respective Depositories and the Registrar and Share Transfer Agent, which enables the Investors to hold and trade in the securities issued by our Company in a dematerialized form, instead of holding the Equity Shares in the form of physical certificates:

- a. Tripartite agreement amongst our Company, NSDL and the Registrar to the Issue; and
- b. Tripartite agreement amongst our Company, CDSL and the Registrar to the Issue.

INVESTORS MAY PLEASE NOTE THAT THE RIGHTS EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGE ONLY IN DEMATERIALIZED FORM.

The procedure for availing the facility for Allotment of Rights Equity Shares in this Issue in the dematerialised form is as under:

- a. Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for such holdings. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.
- b. It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.
- c. The responsibility for correctness of information filled in the Application Form vis-a-vis such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.
- d. If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Rights Equity Shares and the Application Form will be rejected.
- e. The Rights Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification. Allotment advice, refund order (if any) would be sent through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Rights Equity Shares to the Applicant's depository account.
- f. Non-transferable Allotment advice/ refund intimation will be directly sent to the Investors by the Registrar, on their registered email address or through physical dispatch.
- g. Renounees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.
- h. Dividend or other benefits with respect to the Equity Shares held in dematerialized form would be paid to those Equity Shareholders whose names appear in the list of beneficial owners given by the Depository Participant to our Company as on the date of the book closure.
- i. Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, and who have not provided the details of their demat accounts to our Company or to the Registrar at least two clear Working Days prior to the Issue Closing Date, shall not be able to apply in this Issue.

XIV. IMPERSONATION

Attention of the Investors is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who —

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.”*

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹10 Lakhs 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 ₹10 Lakhs or 1% 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 ₹50 Lakhs or with both.

XV. UTILISATION OF ISSUE PROCEEDS

Our Board declares that:

- A. All monies received out of this Issue shall be transferred to a separate bank account;
- B. Details of all monies utilized out of this Issue referred to under (A) above shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- C. Details of all unutilized monies out of this Issue referred to under (A) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

XVI. UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. The complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily.
2. All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchange where the Equity Shares are to be listed will be taken by our Board within the time limit specified by SEBI.
3. The funds required for making refunds / unblocking to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.
4. Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Investor within two days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.
5. In case of refund / unblocking of the Application Money for unsuccessful Applicants or part of the Application Money in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.
6. No further issue of securities shall be made till the securities offered through this Draft Letter of Offer are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with Regulation 97 of SEBI ICDR Regulations.
7. Adequate arrangements shall be made to collect all ASBA Applications.
8. As on date, our Company does not have any convertible debt instruments.
9. Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.

XVII. INVESTOR GRIEVANCES, COMMUNICATION AND IMPORTANT LINKS

1. Please read the Draft Letter of Offer and Letter of Offer carefully before taking any action. The instructions contained in the Application Form and the Rights Entitlement Letter are an integral part of the conditions of this Draft Letter of Offer and must be carefully followed; otherwise the Application is liable to be rejected.
2. All enquiries in connection with this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter or Application Form must be addressed (quoting the registered folio number in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date or the DP ID and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and superscribed "Easy Trip Planners Ltd- Rights issue" on the envelope and postmarked in India) to the Registrar at the following address:

Registrar to the Issue

KFin Technologies Ltd

Selenium, Tower B, Plot 31 & 32, Financial District,

Nanakramguda, Serilingampally Mandai,

Hyderabad, Telangana, 500032

Tel: 040 - 67162222 / 18003094001

Email: easytrip.rights@kfintech.com

Website: www.kfintech.com

Investor grievance Email: easytrip.rights@kfintech.com

Contact Person: M Murali Krishna

Website: www.kfintech.com

SEBI Registration Number: INR000000221

In accordance with SEBI ICDR Master Circular, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar KFin Technologies Limited. Further, helpline contact provided by the Registrar for guidance on the Application process and resolution of difficulties is easytrip.rights@kfintech.com.

3. The Investors can visit following links for the below-mentioned purposes:
 - a) Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: <https://kosmic.kfintech.com/karisma/rightsstatus.aspx>
 - b) Updating Indian address/ e-mail address/ phone or mobile number in the records maintained by the Registrar or our Company: easytrip.rights@kfintech.com
 - c) Updating demat account details by Eligible Equity Shareholders holding shares in physical form: easytrip.rights@kfintech.com
 - d) Submission of self-attested PAN, client master sheet and demat account details by non- resident Eligible Equity Shareholders: easytrip.rights@kfintech.com

This Issue will remain open for a minimum seven days. However, our Board will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Closing Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

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, of the Government of India, 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, 1991, 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 FDI through press notes and press releases. The FDI Policy consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy will be valid until the DPIIT issues an updated circular. Further, the sectoral cap applicable to the sector in which our Company operates is 100% which is permitted under the automatic route.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict, the relevant notification under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 will prevail. The payment of inward remittance and reporting requirements are stipulated under the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 issued by RBI.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that (i) the activities of the investee company falls under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the SEBI 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 SEBI and 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 or fund in India.

Please also note that pursuant to Circular no. 14 dated September 16, 2003 issued by RBI, Overseas Corporate Bodies (“OCBs”) have been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and in order to apply for the issue as an incorporated non-resident must do so in accordance with the FDI Policy and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019. Further, while investing in the Issue, the Investors are deemed to have obtained the necessary approvals, as required, under applicable laws and the obligation to obtain such approvals shall be upon the Investors. Our Company shall not be under an obligation to obtain any approval under any of the applicable laws on behalf of the Investors and shall not be liable in case of failure on part of the Investors to obtain such approvals.

The above information is given for the benefit of the Applicants / Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this

Draft Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations. Investors are cautioned to consider any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer.

RESTRICTIONS ON PURCHASES AND REALES

Eligibility and Restrictions

General

No action has been taken or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares to occur in any jurisdiction, or the possession, circulation, or distribution of this Draft Letter of Offer or any other Issue Material in any jurisdiction where action for such purpose is required, except that this Draft Letter of Offer will be filed with SEBI and the Stock Exchange.

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Draft Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares.

The Rights Entitlement and the Rights Equity Shares may not be offered or sold, directly or indirectly, and this Draft Letter of Offer and any other Issue Materials may not be distributed, in whole or in part, in or into in (i) the United States or (ii) any jurisdiction other than India except in accordance with legal requirements applicable in such jurisdiction.

Investors are advised to consult their legal counsel prior to accepting any provisional allotment of Rights Equity Shares, applying for excess Rights Equity Shares or making any offer, renunciation, sale, resale, pledge or other transfer of the Rights Entitlements or the Rights Equity Shares.

This Draft Letter of Offer and its accompanying documents are supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

Each person who exercises the Rights Entitlements and subscribes for the Rights Equity Shares, or who purchases the Rights Entitlements or the Rights Equity Shares shall do so in accordance with the restrictions set out above and below.

No offer in the United States

The Rights Entitlements and the Rights Equity Shares have not been, and will not be, registered under the U.S Securities Act and 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 Rights Equity Shares are only being offered and sold outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act to Eligible Equity Shareholders located in jurisdictions where such offer and sale is permitted under the laws of such jurisdictions. The offering to which this Draft Letter of Offer relates is not, and under no circumstances is to be construed as, an offering

of any Rights Entitlements or Rights Equity Shares for sale in the United States or as a solicitation therein of an offer to buy any of the said securities. Accordingly, you should not forward or transmit this Draft letter of offer into the United States at any time.

Representations, Warranties and Agreements by Purchasers

The Rights Entitlements and the Rights Equity Shares offered outside the United States are being offered in offshore transactions in reliance on Regulation S under the U.S. Securities Act.

In addition to the applicable representations, warranties and agreements set forth above, each purchaser outside the United States by accepting the delivery of this Draft Letter of Offer and its accompanying documents, submitting an Application Form for the exercise of any Rights Entitlements and subscription for any Rights Equity Shares and accepting delivery of any Rights Entitlements or any Rights Equity Shares, will be deemed to have represented, warranted and agreed as follows on behalf of itself and, if it is acquiring the Rights Entitlements or the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, on behalf of each owner of such account (such person being the “purchaser”, which term shall include the owners of the investor accounts on whose behalf the person acts as fiduciary or agent):

1. The purchaser (i) is aware that the Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the U.S. Securities Act and are being distributed and offered outside the United States in reliance on Regulation S, (ii) is, and the persons, if any, for whose account it is acquiring such Rights Entitlements and/or the Rights Equity Shares are, outside the United States and eligible to subscribe for Rights Entitlements and Rights Equity Shares in compliance with applicable securities laws, and (iii) is acquiring the Rights Entitlements and/or the Rights Equity Shares in an offshore transaction meeting the requirements of Regulation S.
2. No offer or sale of the Rights Entitlements or the Rights Equity Shares to the purchaser is the result of any “directed selling efforts” in the United States (as such term is defined in Regulation S under the U.S. Securities Act).
3. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares, and the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.
4. The purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by the jurisdiction of its residence, and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.
5. The purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares, and, if the purchaser is exercising the Rights Entitlements and acquiring the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, the purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares on behalf of each owner of such account.
6. If any Rights Entitlements were bought by the purchaser or otherwise transferred to the purchaser by a third party (other than our Company), the purchaser was in India at the time of such purchase or transfer.
7. The purchaser is aware and understands (and each account for which it is acting has been advised and understands) that an investment in the Rights Entitlements and the Rights Equity Shares involves a considerable degree of risk and that the Rights Entitlements and the Rights Equity Shares are a speculative investment.
8. The purchaser understands (and each account for which it is acting has been advised and understands) that no action has been or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares in any jurisdiction (other than the filing of this Draft Letter of Offer with SEBI and the Stock Exchange); and it will not offer, resell, pledge or otherwise transfer any of the Rights Entitlements except in India or the Rights Equity Shares which it may acquire, or any beneficial interests therein, in any jurisdiction or in any circumstances in which such offer or sale is not authorised or to any person to whom it is unlawful to make such offer, sale,

- solicitation or invitation except under circumstances that will result in compliance with any applicable laws and/or regulations.
9. The purchaser (or any account for which it is acting) is an Eligible Equity Shareholder and has received an invitation from our Company, addressed to it and inviting it to participate in this Issue.
 10. None of the purchaser, any of its affiliates or any person acting on its or their behalf has taken or will take, directly or indirectly, any action designed to, or which might be expected to, cause or result in the stabilization or manipulation of the price of any security of our Company to facilitate the sale or resale of the Rights Entitlements or the Rights Equity Shares pursuant to the Issue.
 11. Prior to making any investment decision to exercise the Rights Entitlements and renounce and/or subscribe for the Rights Equity Shares, the Investor (i) will have consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers in each jurisdiction in connection herewith to the extent it has deemed necessary; will have carefully read and reviewed a copy of this Draft Letter of Offer and its accompanying documents; (iii) will have possessed and carefully read and reviewed all information relating to our Company and our Group and the Rights Entitlements and the Rights Equity Shares which it believes is necessary or appropriate for the purpose of making its investment decision, including, without limitation, the Exchange Information (as defined below); (iv) will have conducted its own due diligence on our Company and this Issue, and will have made its own investment decisions based upon its own judgement, due diligence and advice from such advisers as it has deemed necessary and will not have relied upon any recommendation, promise, representation or warranty of or view expressed by or on behalf of our Company or its affiliates (including any research reports) (other than, with respect to our Company and any information contained in this Draft Letter of Offer); and (vi) will have made its own determination that any investment decision to exercise the Rights Entitlements and subscribe for the Rights Equity Shares is suitable and appropriate, both in the nature and number of Rights Equity Shares being subscribed.
 12. Without limiting the generality of the foregoing, (i) the purchaser acknowledges that the Equity Shares are listed on BSE Limited and NSE Limited our Company is therefore required to publish certain business, financial and other information in accordance with the rules and practices of BSE Limited and NSE Limited (which includes, but is not limited to, a description of the nature of our Company's business and our Company's most recent balance sheet and profit and loss account, and similar statements for preceding years together with the information on its website and its press releases, announcements, investor education presentations, annual reports, collectively constitutes "Exchange Information"), and that it has had access to such information without undue difficulty and has reviewed such Exchange Information as it has deemed necessary; and (ii) none of our Company or any of its affiliates has made any representations or recommendations to it, express or implied, with respect to our Company, the Rights Entitlements, the Rights Equity Shares or the accuracy, completeness or adequacy of the Exchange Information.
 13. The purchaser acknowledges that (i) any information that it has received or will receive relating to or in connection with this Issue, and the Rights Entitlements or the Rights Equity Shares, including this Draft Letter of Offer and the Exchange Information (collectively, the "Information"), has been prepared solely by our Company; and (ii) neither any intermediary nor any of their affiliates has verified such Information, and no recommendation, promise, representation or warranty (express or implied) is or has been made or given by any intermediary or its affiliates as to the accuracy, completeness or sufficiency of the Information, and nothing contained in the Information is, or shall be relied upon as, a promise, representation or warranty by any intermediary or any of its affiliates.
 14. The purchaser will not hold our Company or its affiliates responsible for any misstatements in or omissions to the Information or in any other written or oral information provided by our Company to it.
 15. The purchaser understands that its receipt of the Rights Entitlements and any subscription it may make for the Rights Equity Shares will be subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained in this Draft Letter of Offer and the Application Form. The purchaser understands that none of our Company, the Registrar or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar or any other person acting on behalf of us have reason to believe is in the United States, or is ineligible to participate in this Issue under applicable securities laws.
 16. The purchaser subscribed to the Rights Equity Shares for investment purposes and not with a view to the distribution or resale thereof. If in the future the purchaser decides to offer, sell, pledge or otherwise transfer any of the Rights Equity Shares, the purchaser shall only offer, sell, pledge or otherwise transfer such Rights Equity Shares (i) outside the United States in a transaction complying with Rule 903 or Rule 904 of Regulation S and in

- accordance with all applicable laws of any other jurisdiction, including India or (ii) in the United States pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws.
17. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares.
 18. If the purchaser is outside India, the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.
 19. If the purchaser is outside India, the purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by all jurisdictions applicable to it, and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of all jurisdictions of residence.
 20. The purchaser is authorized to consummate the purchase of the Rights Equity Shares sold pursuant to this Issue in compliance with all applicable laws and regulations.
 21. Except for the sale of Rights Equity Shares on one or more of the Stock Exchange, the purchaser agrees, upon a proposed transfer of the Rights Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Rights Equity Shares being sold.
 22. The purchaser shall hold our Company harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of its representations, warranties or agreements set forth above and elsewhere in this Draft Letter of Offer. The indemnity set forth in this paragraph shall survive the resale of the Rights Equity Shares.
 23. The purchaser acknowledges that our Company, its affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

OTHER INFORMATION

Please note that the Rights Equity Shares applied for under this Issue can be allotted only in dematerialized form and to (a) the same depository account/ corresponding PAN in which the Equity Shares are held by such Investor on the Record Date, or (b) the depository account, details of which have been provided to our Company or the Registrar at least two working days prior to the Issue Closing Date by the Eligible Equity Shareholder holding Equity Shares in physical form as on the Record Date, or (c) demat suspense account where the credit of the Rights Entitlements returned/reversed/failed.

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Letter of Offer) which are or may be deemed material have been entered or are to be entered into by our Company. Copies of the documents for inspection referred to hereunder, may be inspected at the Corporate Office between 11 a.m. and 4 p.m. on all working days from the date of this Draft Letter of Offer until the Issue Closing Date or the material contracts shall be made available for inspection through online means. Additionally, any person intending to inspect the abovementioned contracts and documents electronically, may do so, by writing an email to [●].

Material Contracts to the Issue

1. Registrar Agreement dated May 14, 2026 entered into among the Company and the Registrar to the Issue.
2. Banker to the Issue Agreement dated [●], 2026 among the Company, the Registrar to the Issue and the Banker to the Issue.
3. Monitoring Agency Agreement dated [●], 2026 between our Company and the Monitoring Agency.

Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of the Company as amended.
2. Certificate of incorporation dated June 04, 2008 issued by Registrar of Companies upon incorporation of the Company.
3. Fresh certificate of incorporation dated May 11, 2019 issued by the Central Registration Centre, Registrar of Companies upon conversion of our Company to from Easy Trip Planners Private Limited to Easy Trip Planners Limited.
4. Resolution of our Board of Directors dated May 13, 2026 in relation to this Issue and other related matters.
5. Resolution of the Board of Directors dated [●] in relation to the terms of the Issue including the Record Date, Issue Price and Rights Entitlement ratio.
6. Resolution of the Board of Directors dated May 13, 2026 approving and adopting the Draft Letter of Offer.
7. Resolution of the Board of Directors dated [●] approving and adopting the Letter of Offer.

8. Consents of Directors, Company Secretary & Compliance Officer & Chief Financial Officer, Advisor to the Issue, Registrar to the Issue and Legal Advisor to include their names in the Draft Letter of Offer to act in their respective capacities.
9. Consent letter dated May 14, 2026 , from our Statutory Auditors Walker Chandiook & Co LLP, to include their name in this Draft Letter of Offer, as an “expert” as defined under Section 2(38) of the Companies Act, 2013, in respect of and inclusion of their audit report in respect of the Audited Financial Statements, for the year ended March 31, 2025 and Limited Reviewed Report for the Nine Months ended December 31, 2025 and December 31, 2024 as applicable.
10. Consent letter dated May 13, 2026, from Independent Chartered Accountant Ambani & Associates LLP, to include their name in this Draft Letter of Offer, as an “expert” as defined under Section 2(38) of the Companies Act, 2013, in respect of and inclusion of the statement of possible special tax benefits available to our Company, its shareholders and material subsidiaries dated May 13, 2026, and such consent has not been withdrawn as of the date of this Draft Letter of Offer.
11. Statement of possible special tax benefits available to our Company, its shareholders dated May 13, 2026, from the Independent Chartered Accountant included in this Draft Letter of Offer.
12. Annual Reports of our Company for the Financial Years 2025, 2024 and 2023.
13. In-principle listing approvals dated [●] issued by BSE/NSE.
14. Tripartite agreement dated February 6, 2009 amongst our Company, NSDL and the Registrar to the Issue.
15. Tripartite agreement dated February 12, 2009 amongst our Company, CDSL and the Registrar to the Issue.

Any of the contracts or documents mentioned in this Draft Letter of Offer may be amended or modified at any time if so, required in the interest of the Company or if required by the other parties, without reference to the Eligible Equity Shareholders, subject to compliance with applicable law.

There are no other agreements/arrangements entered into by our Company or clauses/covenants applicable to our Company which are material, not in the ordinary course of business and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Nishant Pitti
(Chairman and Managing Director)
DIN: 02172265

Date: May 14, 2026

Place: Delhi, India

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Rikant Pittie
(Executive Director-CEO)
DIN: 03136369

Date: May 14, 2026

Place: Delhi, India

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Vikas Bansal
(Executive Director)
DIN: 11267665

Date: May 14, 2026
Place: Delhi, India

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Ruchi Ghanashyam
(*Non-Executive - Independent Director*)
DIN: 09148241

Date: May 14, 2026
Place: Delhi, India

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Neena Kumar
(*Non-Executive - Independent Director*)
DIN: 10551695

Date: May 14, 2026

Place: Delhi, India

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Ajay Kumar Chauhan
(*Non-Executive - Independent Director*)
DIN: 09394953

Date: May 14, 2026

Place: Delhi, India

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE GROUP COMPANY SECRETARY & CHIEF COMPLIANCE OFFICER OF OUR COMPANY

Sd/-

Priyanka Tiwari
(Group Company Secretary & Chief Compliance Officer)

Date: May 14, 2026

Place: Delhi, India

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-

Ashish Kumar Bansal
(*Chief Financial Officer*)

Date: May 14, 2026

Place: Delhi, India